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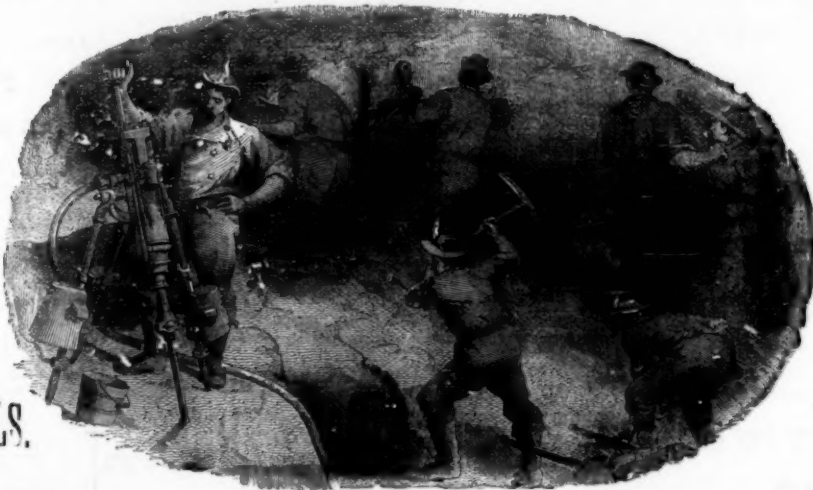
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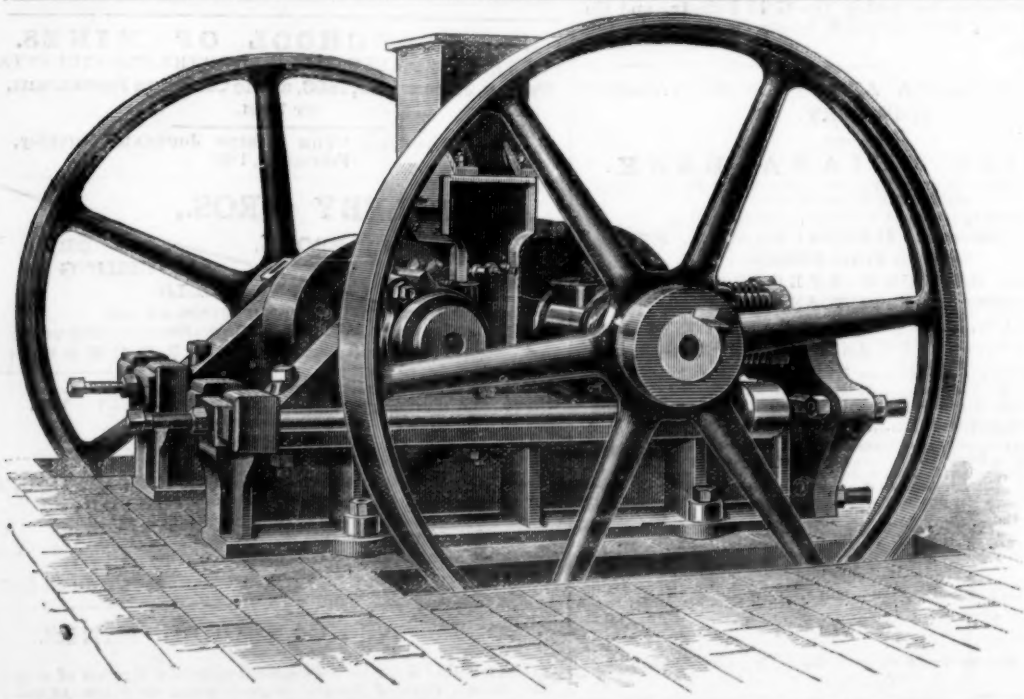
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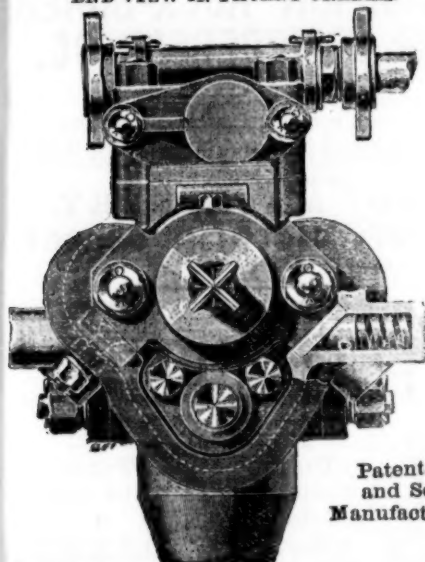
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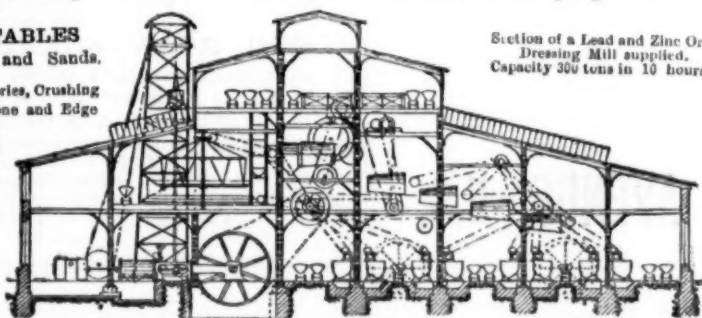
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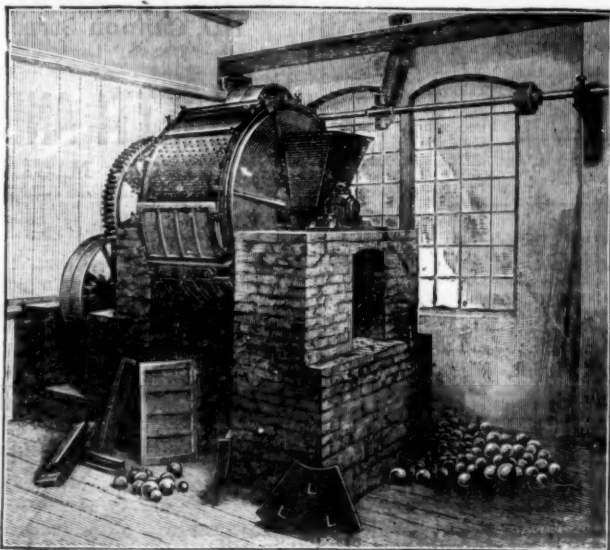
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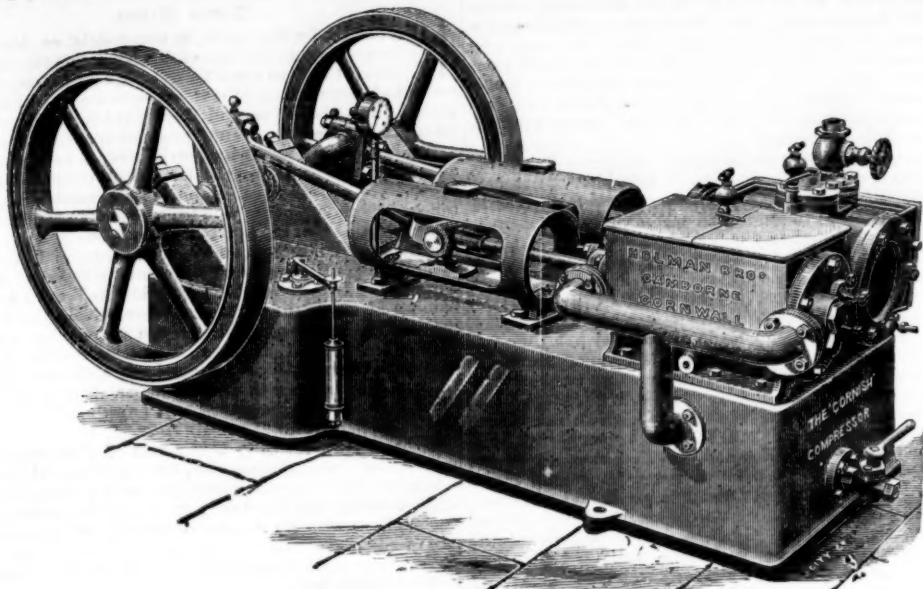
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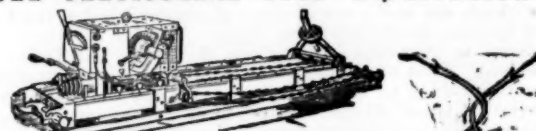
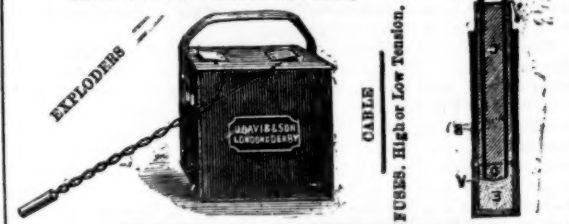
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## NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 40 Sarah Callow, 14, Alderney Road, Mile End, London.—Silver alloy.—January 1.
- 52 William Roberts, 7, Staple Inn, London.—Improvements in the fireplaces of puddling and mill furnaces.—January 1.
- 97 Llewellyn Wynn Williams, Railway Appliances Works, Oathurst, Glasgow.—Improvements in and relating to the generation of steam.—Jan. 2.
- 112 Greenwood Bailey, 56, Low Street, Kedgeley.—Improvements in means for preventing and removing incrustations in and from steam generators or the like.—January 2.
- 202 Emilie Placet, 6, Bream's Buildings, Chancery Lane, London.—Improvements relating to the treatment of metals and to products resulting therefrom.—January 3.
- 203 Emilie Placet, 6, Bream's Buildings, Chancery Lane, London.—Improvements in the treatment of iron and steel.—January 3.
- 206 William Phillips Thompson, 6, Lord Street, Liverpool.—Improvements in or relating to means or apparatus for sinking shafts, driving tunnels, or the like.—January 3.
- 230 Ludwig Hainzl, 18, Buckingham Street, Strand, London.—Improved means for diminishing or damping the draught in locomotive and other boiler furnaces.—January 3.
- 244 Ferdinand Theodor Franks, 57, Barton Arcade, Manchester.—Improvements in and connected with annealing or tempering furnaces.—January 4.
- 261 Richard Heber Radford, 15, St. James's Row, Sheffield.—Improvements in steam generators.—January 4.
- 263 Cecil Clement Longridge and George Thomas Holloway, 13, Southampton Buildings, Chancery Lane, London.—Improvements in plant and process for smelting auriferous antimony ores.—January 4.

## SPECIFICATIONS PUBLISHED.

17,549, MacCallum, internal combustion engines, 1894; 378, Fletcher, electric generators, 1895; 696, Smith, steam engines, 1895; 11,757, Hesse, rolling metals, 1895; 14,749, De Benjumes, steam boilers, 1895; 20,441, Baird, steam generators, 1895.

The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

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## JOINT-STOCK COMPANIES.

### NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

**Bassot Mines (Limited).**—Registered January 9 by Robbins, Billings, and Co., Surrey House, Victoria Embankment, W.C. Capital £100,000, in £1 shares. Objects: To acquire, either by way of amalgamation or otherwise, the several undertakings of the unincorporated companies known respectively as the Wheal Bassot Mine and the South Frances United Mines, the same being registered under the Companies Acts of 1862 and 1890; to acquire by purchase or otherwise any mines, mining, water, or other rights, grants, leases, concessions, metalliferous land, &c., in the county of Cornwall or elsewhere, and to win, get, quarry for, crush, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market ores, metals, minerals, &c., of every description. The first directors—of whom there shall be not less than five nor more than 12—are T. B. Bolitho, M.P., T. R. Bolitho, J. G. Bone, G. Carter, J. C. Daubuz, P. B. Henwood, A. Lanyon, J. Mayne, F. Oats, H. Oida, H. Tremball, and M. H. Williams. Qualification, £500. Remuneration by the company.

**A. T. Frampton (Limited).**—Registered January 9 by Dale, Newman, and Hood, 75 and 76, Cornhill, E.C. Capital £50,000, in £1 shares. Objects: To acquire any lands, estates, buildings, and other property in the county of Hampshire or elsewhere; to develop and turn to account the same in such manner as the company shall see fit, and generally to carry on in all or any of their respective branches the business of timber importers, builders, merchants, and brick and tile manufacturers. The first directors—of whom there shall be not less than two nor more than five—are to be elected by the signatories. Qualification not specified. Remuneration to be fixed by the company.

**New Zealand Exploration Company (Limited).**—Registered Jan. 10, by Phillips, Cummings, and Mason, 14, Sherborne Lane, E.C. Capital £125,000, divided into 125,000 shares of £1 each, 200 of which are founders'. Objects: To acquire all or any properties, mines, mining, water, and other rights, grants, leases, claims, concessions, options, metalliferous land, &c., the property of the New Zealand Syndicate, upon the terms of an agreement made January 9, between the Compagnie Francaise des Mines d'Or et d'Exploration of the first part, the Banque Internationale de Paris of the second part, the Western Australian and General Association (Limited) of the third part, Baron Jas. de Hirsch, of the fourth part, and G. W. Hayward, on behalf of this company, of the fifth part; to develop, work, and generally turn to account the said properties, in such manner as the company shall see fit, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. The first directors—of whom there shall not be less than four nor more than 10—are Baron Jas. de Hirsch, Le Comte de Camondo, J. Knip, B. G. Levy, J. H. Lukach, and E. May. Qualification, £250. Remuneration, £100 per annum each, and 5 per cent. of the net profits—divisible.

**Herbert Gold (Limited).**—Registered January 10 by Leary, James and Mellor, 12, Coleman Street, E.C. Capital £75,000 in 75,000 shares of £1 each. Objects: To adopt and carry into effect an agreement made January 10 between the Albert Mines Syndicate (Limited) of the one part, and J. Smith, on behalf of this company, of the other part, for the acquisition of certain gold mining properties, grants, leases, claims, concessions, rights, options, &c., in West Australia or elsewhere, to develop and turn to account the same, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. The first directors—of whom there shall be not less than three nor more than seven—are to be elected by the signatories. Quali-

fication £150. Remuneration £100 per annum each; Chairman £50 extra, with 5 per cent. of the net profits—divisible.

**Shamrock Gold Mining Company (Limited).**—Registered January 10 by Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue. Capital £100,000, divided into 100,000 shares of £1 each. Object: To adopt and carry into effect an agreement expressed to be made between John Morison and Thos. S. Marshall, of the one part, and this company of the other part, and to acquire, work, develop, carry out, exercise, and turn to account any gold mines, mining rights and auriferous lands, &c., in Australia or elsewhere, and the business of a mining and smelting company generally. The first directors—of whom there shall be not less than three nor more than five—are to be elected by the signatories. Qualification, £150. Remuneration, £150 per annum each; Chairman, £250, with 5 per cent. of the net profits—after 10 per cent. dividend has been paid—divisible.

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### HOME CONTRACTS.

**Coal, January 20 (Cardiff).**—For the supply of steam coal for the electric lighting station for half-year ending June 30, 1896, for the Corporation. Specifications may be seen, and forms of tender obtained, on application at the office of Mr. W. Harper, M.I.C.E., borough engineer, 9, Sealed tenders, endorsed "Coal for Electric Lighting Station," to be delivered at the office of Mr. J. L. Wheatley, Town Clerk, Town Hall, Cardiff, by 20th inst.

**Coal and Coke, January 21 (Bideford).**—For the supply, at such times and in such quantities as they may direct, coal and coke at per ton (the quality to be named) at their various Board Schools, for one year commencing Feb. 1, for the Bideford School Board. Tenders endorsed "Tender for Coal and Coke," to be sent to Mr. Charles Hole, clerk, Bideford, by 22nd inst.

**Bridge, March 8 (Bucharest).**—For the construction of a wooden bridge over the River Dornasea. Estimate, 82,901 francs. Particulars from the Ministry of Public Works, Bucharest, Roumania.

**River Works, March 10 (Bucharest).**—The Roumanian Ministry of Public Works, Bucharest, invite tenders for river conservation and defence works on the banks of the Trotuschi. Estimate, 52,319 francs.

**Castings, January 21 (Bury, Lancs.).**—For iron castings required during year ending December 31, 1895, for the Waterworks Committee. Particulars and forms of tender can be obtained on application to Mr. Thomas Rigby, waterworks manager, Parson's Lane, Bury. Tenders, endorsed "Tender for Iron Castings," to be sent to Mr. John Haslam, town clerk, Corporation Offices Bury, by 21st inst.



## QUICKSILVER MINING IN THE DISTRICT OF GUADALCAZAR, STATE OF SAN LUIS POTOSI, MEXICO.

By HENRY F. COLLINS

(Continued from page 69.)

CURIOSLY enough, however, the largest and most important ore body yet discovered is not situated on the course of this fissure, and so long as it dips steeply it is neither very wide nor does it carry any great quantity of quicksilver, although where it more nearly coincides with the stratification workable ore bodies are in many places developed in the beds of gypsum or directly upon them, examples of which are shown in the sections (Sta. Elena, No. 2, and San Pedro ore bodies). Most of the ore bodies worked during the past year or two belong to this series, which we may call the normal series; it is characterised by its general occurrence between a footwall of gypsum and a hanging wall of fault-breccia, or entirely enclosed in gypsum, but at no great distance from the junction, and by its gentle dip to the west; the great ore body not belonging to this series (Sta. Ana and San Guillermo) occurring between limestone beds, or with a limestone footwall, and dipping to the north-east.

There is a great difference in the mineralogical composition of the two series. The normal series is marked by the preponderance of the ores known as "negros" (metacinnabarite) and "fierroso"; which, where both walls are of gypsum, occur as nodules of varying size mingled intimately with amorphous gypsum and a little crystallised selenite, and where the hanging wall is of fault rock, occur as larger masses, but mixed with common clay and with fragmentary matter from the hanging wall itself. Cinnabar is comparatively rare in the thicker ore bodies of this kind, only showing where the stringers branch out and become thin. Native sulphur in small quantities is of frequent occurrence, and native mercury also is sometimes met with, but as a rule only near the outer fringes of an ore body. Fluor and barytes seem to be absent from the larger ore bodies of this series (Sta. Elena and San Pedro), though they are found in thin stringers extending towards the limestone. In La Fe, for example, where the silicious limestone is very near, and is actually reached in the floor of the workings (vide longitudinal section X Y Z, and cross-section E F), the characteristic composition of the thin stringers is a mixture of quartz, fluor, and barytes; the first preponderating, the second being always present though in much smaller quantity, and the third occurring very locally. Sprinkled throughout the stringers in variable but always small proportions are cinnabar (both varieties) and the ore known as "acorado" (guadalcazarite?), metacinnabarite being extremely rare in these thin stringers and "fierroso" unknown. In the great Sta. Ana-San Guillermo ore body (vide cross section E F) the preponderating constituent is quartz, selenite being abundant in large masses and purple fluor in small cubes. Native sulphur and orpiment are found in small quantity, but barytes and calcite are conspicuously absent. The principal quicksilver ore is "fierroso" of low grade, which is found intimately mixed with quartz and selenite, and also in richer nodules, completely surrounded with selenite. Cinnabar is also common, both spotted through the quartz and filling "vughs" in the selenite, but metacinnabarite is comparatively rare. From the relative position of the crystalline aggregates of the different minerals it is evident that the fluor crystallised first, being followed by the quartz, while the selenite in each individual aggregate crystallised last. No quicksilver mineral has ever been found enclosed in fluor, but both cinnabar and "fierroso" are found indiscriminately in quartz and selenite, so that it may be concluded that the same solutions brought all three minerals, and that the crystallisation was probably rapid.

### Mode of Working.

In the early history of the English Company owning the Trinidad Mines, nothing definite being known about the trend of the ore bodies or their connection with a main fissure system, it was necessary to carry forward a network of exploratory workings in the presumed general direction of the ore-bearing zone, cutting out the ground into rectangular blocks so as to be sure of finding any ore bodies appearing at the then lowest adit level, called the Augustas level. As soon as stringers of ore were found, or stringers of the soft substance described as "panino," and recognised by the native miners as the forerunner of quicksilver, even if containing no trace of metal, workings were driven on the stringers themselves, either horizontally or more generally downward, in steps, following the best parts of the stringers. Frequently hundreds of feet had to be driven on these stringers without result, and it often happened that when ore was cut it would come in unexpectedly and disappear as suddenly. Large sums of money were spent in explorations of this kind during the years 1891 and 1892 without any substantial result; till in December, 1892, bonanza was struck in the shape of large bodies of soft, rich ore averaging 5 per cent.; over 1400 tons of this class of ore were treated in the furnaces in the five months, from January to May, 1893, producing over 113,000 lbs. of quicksilver, worth at the then price about \$100,000, the cost of production being at most \$30,000. Instead, however, of the profit being saved for vigorous development of the mine, it was frittered away during the subsequent 12 months; little being done beyond opening up a good adit (Nivel Zero) 20 metres below the Augustas level, and the commencement of two main shafts below the level of this new main level. The large bodies of soft, rich ore first opened up soon gave place to smaller ones of poorer and harder ore; and though the tonnage mined increased, its average grade diminished gradually till when the author took charge in 1894, the ore obtainable averaged but little over 2 per cent. Explorations were carried on along the same lines, the main development tunnels and crosscuts being continued through the hill, and every stringer of "panino" cut was followed till it dwindled away; while extensions from all the ore bodies were carefully prospected, and the two shafts which had been already sunk about 30 metres below the main adit level were deepened to the 60 metre level, and drivages commenced at that level. In spite, however, of all efforts to find new ore chambers, those previously discovered became practically exhausted before new ones could be found, and the steady production of 40 flasks of quicksilver per week, which was the average during the first nine months of 1894, could no longer be maintained. It would appear that the present workings are in a belt of ground corresponding with a poor zone of the principal fissure, and it is probable that explorations will have to be undertaken at a considerably greater depth before new discoveries of an important nature can be expected.

It will be readily understood that no systematic method of mining is possible where the ore stringer being followed may, during one week, present the appearance of a nearly vertical

stringer, 6 inches thick, between walls of gypsum; during the next week appear as a solid lode dipping 45°, and 2 or 3 feet thick; and after a few days dwindle down to a thin stratum only a few inches thick, extending horizontally across the face of the working, and trending upwards from the ground previously removed towards the surface. It is worthy of mention that while thin stringers are found dipping at any angle from horizontal to vertical, the large ore bodies found lie mostly very flat. The stringers, however, are so extremely irregular that it is impossible to run levels which shall follow their course and be in the stringer nearly all of the way, still less to stope out regularly from these levels. All that can be done is to run a few main levels at each horizon for discovery, extraction, and ventilation purposes, and then connect the irregular stringer workings with these as often as may be necessary for conveniently getting the ore or for ventilation, stopping overhead whenever possible, and carrying out on men's backs the ore and deads from the stopes to the shafts for being hoisted to the adit level, or to the nearest "pass" where they are shot to the levels and trammed.

It may be mentioned here that the cost of carrying stuff on men's backs, either up a stepped incline or up ladders of notched poles, is nothing like so great as might be supposed, when it is done by men accustomed to the work like Mexicans or Peruvians. It is quite common for ordinary mine labourers (most of them half-grown boys) to carry day after day, in sacks made of hide or woven from the aloé fibre, over 1 ton of ore or deads per man up a vertical height of 100 feet, and this with almost equal facility if the ascent is in an almost perpendicular direction up ladders made of notched poles, or up long stepped inclines of from 300 to 400 feet long; the work done being thus over 100 feet tons per man. At Guadalcazar the rate of wages for this amount of work is 37½ cents, which brings out the cost to 37-100ths of a cent per foot-ton, or in English money at 2s. 6d. the dollar, 1-9th of a penny per foot-ton. Comparing this with England, we find that in Cornwall, hoisting with a windlass in winzes underground from depths of 10 or 12 fathoms costs about 1s. to 1s. 3d. per ton, or (say) 1-5th of a penny per foot-ton, which is very nearly double the cost at Guadalcazar, though it would figure out about the same in each case, taking the dollar at its old value of 4s. 5d. It is, at any rate, evident that this method of hoisting stuff underground, though primitive and clumsy, is not specially costly; while it possesses the great advantage of readily adapting itself to the mining of extremely irregular stringers and pockets of ore sparsely scattered through barren rock; a case probably of common occurrence in Mexico than anywhere else.

Where the ore bodies occur between beds of gypsum (as, for example, in the Sta. Elena main stope and San Pedro workings), the whole of the ore may sometimes be taken out without the use of timber and without filling, large chambers being left standing in the gypsum. More frequently, however, the larger ore bodies are found to have a footwall of gypsum and a hanging wall of soft fault-breccia (Sta. Elena No. 2) or of fissured, loose, and treacherous limestone (Sta. Ana and San Guillermo), and in these cases a system of filling or stowing was adopted by the author, rough dry stone walls being built up from the footwall and filled in behind with the smaller "deads." In the case of the hard ore bodies, where much of the gangue is quartz, these walls could generally be built of the waste selected from the ore body itself; but in the case of the soft ore bodies gypsum had to be specially quarried underground, in order to afford suitable material. Of fine deads for filling behind the walls there is no lack, for all the irregular stringer workings yield large quantities, and it is always much more convenient to use it as filling underground than to raise it to adit level and tram it a distance of 500 metres to daylight. In this way the working of extensive chambered ore bodies from 10 feet to 20 feet, and in one case even 30 feet high, with treacherous roofs, was easily accomplished with a minimum of danger, the necessary permanent man and air ways through these great filled chambers being preserved by means of timbered passages formed of complete sets, including sills, which were placed as close together as might be thought necessary, often for short distances in bad places with the sets almost touching each other. On first coming to a large ore body it was usual to work out the richer portions in narrow sections or chambers of irregular shape, but otherwise resembling the "bords" or "stalls" in a colliery, leaving the poorer and harder portions as great pillars to support the roof. As soon as each section reached the roof, or attained a height of 10 feet to 12 feet in cases of ore bodies thicker than this, all the stuff broken was picked over, the coarse ore and the fines being sent to surface for selection, while the coarse waste was left behind. The filling was then continued with any kind of deads, so that the men might take off another slice, and so on till the top of the ore body was reached, when the whole of the excavation was "stowed" as thoroughly as possible with deads and another section of the ore body attacked. Last of all the pillars were attacked, and so the whole of the chamber emptied of ore and packed with deads, except certain portions too poor for removal, and one or sometimes two man ways, which could generally be arranged to pass along the outer fringe of the chamber, and with the floor and one side in hard rock, so as to save timber.

(To be continued.)

**BOSNIAN MINES AND MINERS.**—In the year 1884, when the construction of the Narenta Valley Railway was commenced, a coal mine near Mostar was opened by the Government, but in consequence of frequent floodings it was abandoned in 1887. The coal from Kreka, as well as from the Zenica Mine, is mostly consumed in Bosnia, but there is at the same time a not inconsiderable exportation to Austria-Hungary. The Kreka coal, in the first place, supplies the needs of the Bosnia-Bohn Railway, the salt works, and other industrial establishments at Tuzla, and the sugar factory at Usora, near Doboj. Some thousands of tons go yearly via Brod to Slavonia, but the delay and expense of transferring the coal from the narrow-gauge trucks to the broad-gauge ones at Brod is a great drawback to the trade. A certain amount also goes to Sijekovac, on the Save, whence it is shipped in Government steamers to various places along the river. The men employed in the mines are either natives of the country—Muslimans as well as Christians—or miners who have emigrated from Austria-Hungary. They seem to work together in perfect harmony, although the operations are impeded by the feasts days of the various sects and religions. The native workman is physically well suited to the work, and he is abstemious and intelligent. When he has once learnt his work he is in no way inferior to other European workmen, and is, therefore, paid the same wages. At piecework a miner gets from 1'50 fl. to 1'70 fl. (2s. 6d. to 2s. 10d.) per day.

**THE CANADIAN MINING INSTITUTE.**—The Canadian Mining Institute is now *in fait accompli*. A meeting of the delegates from the various societies in the federation will probably be held at Montreal, during the sessions of the General Mining Association to consider a programme for the year.

## MINING AND METALLURGY OF QUICKSILVER IN MEXICO.

By JAMES MACFARLANE.

Part III.

(Continued from page 65.)

### Tasco Mines.

FURTHER to the north, in the district of Alarcon, in the same State, in the mountains bordering the valley through which the road from Tasco to Iguala passes, distinct indications of the existence of mercury ores are to be found in many places. The district around Tasco has long been celebrated for its silver ores, and has been a great mining district for centuries.

Exploring work was being carried on at two points, and the author visited these proposed mines on behalf of the Mexican proprietors. The first, called the Santa Theresa Mine, lies at a distance of about two hours' ride from Tasco. In the valley are many "haciendas" (for the reduction of the silver ores) with well-built aqueducts, all now idle and useless, as, some 100 years ago, a "tremblor" entirely altered the course of the river, which is now quite dry. In one of these "haciendas" were to be seen a number of old iron retorts and pipes, which had been used for the distillation of quicksilver; the condensing arrangements were of the simplest character, consisting merely of a length of iron pipe dipping into a brick-built tank containing water. Some old furnaces with dust chambers also exist, the dust in which showed that the ore treated must have contained a good deal of antimony.

It was believed locally that a vein of rich cinnabar ore had been worked here by open cast, but no traces of this could be found, and in the prospecting works of the Santa Theresa Mine, while cinnabar could certainly be found by washing the earthy matter, there was no regular or promising deposit. A small vein of silver ore, however, existed, and samples taken from the material dislodged by a couple of blasts showed nearly 70 ounces of silver to the ton.

Some distance further down the valley, but high up on the mountain, the second so-called mine was found. It had been christened the San Francisco Mine, and lay on the very top of the mountain, fully 1000 feet above the valley in a most inaccessible position. The proprietors had made a winding mule track at considerable expense, which passed through a most extraordinary series of jagged and broken rocks, in which quartzite-like rock and gypsum, deeply coloured with red oxide of iron, were prominent. In many places it seemed as if this ground had been honeycombed by boiling springs, the vents of which had been emptied with explosive violence, tearing up and shattering the rocks in the most fantastic manner.

"Paninos," with traces of cinnabar and "paints," and small threads of cinnabar were found in several places. No regular deposit was, however, found, and the cost of exploratory work being so high, it was decided to abandon the operations. Sufficient was done, however, to show that cinnabar was to be found very widely distributed along this mountain chain. In the river bed some stones of blue limestone, with threads of realgar, were found, this blue limestone being evidently the main rock at this part of the mountain range.

### Deposits in the State of Mexico.

#### SANTA ROSA MINE.

Mention has already been made in this paper of the edict issued in the year 1718, commanding the closing up and destruction of the works and mines of quicksilver, near the City of Cuernavaca. There is but little doubt that this referred to the group of mines now known as the Santa Rosa Quicksilver Mines. These lie in the mountains about 18 miles from Cuernavaca and but little more from the old town of Tenancingo, almost on the border line between the States of Mexico and Morelos, in the range of mountains called the Serrania de San Gaspar.

The geological formation of the main range is generally a coarse sandstone, but the mine itself is located on the crest of a low spur which is composed almost entirely of a dolomitic limestone, highly crystalline in character, occasionally passing into white limestone. In places the rock is much silicified. When moistened this limestone has a clay-like odour, and in some of the workings of the mine it is found to take a blue colour. The mining ground measures 840 metres in length and 700 metres in breadth. No indication of vein formation is to be seen on the surface, but the results of the workings have exposed considerable bodies of ore-bearing rock.

It was possible to examine two very old workings lying close to the crest of the hill, the entrance to which is much overgrown with weeds and brushwood.

Entering what seems to be a somewhat important working, after descending a few metres on an incline shaft of considerable dimensions, a large chamber is found. The roof in some places is supported by very old masonry. The walls of the chamber still show "paints" and threads of cinnabar, but the rock is barren in the mass wherever it has been broken away beyond the chamber.

Loading from this chamber the usual Mexican burrow-like workings extend downwards at a steep angle, apparently following what has been a shoot of ore. Extensive workings are said to lie below, but it is not possible without the expenditure of considerable labour in clearing them out to examine the old workings. In many places stalactites have formed and barred the way. From the chamber, however, a gallery can be followed which, after passing through some sterile rock, opens into another deposit of ore in which the mineral-bearing rock forms a layer of about 1½ metres thick, lying on the limestone. It is impregnated more or less throughout the mass with cinnabar. As this deposit does not seem to have been found at the other parts of the workings, it would appear to be merely an expansion of the general deposit, and it is evident that the mineral is found in this mine in masses or chambers of varying size, which are in places highly mineralised, the ore occurring in "eyes" or nests, threads and points in the limestone which forms the matrix. In places fractures in the limestone are found with clayey matter heavily stained with oxide of iron carrying cinnabar, and quartz veins are in places plentiful and rich in quicksilver.

The second old working is of somewhat similar character, and also shows patches and streaks of ore on the walls. Indications of many other old workings are found, but these are inaccessible, having been probably filled up in consequence of the edicts already mentioned to destroy the mines.

Of the recent workings the five principal ones have been called:—Labor Dios Padre, Labor Dios Hijo, Labor San Francisco, Labor Primer Almaden, and Labor Segundo Almaden. In the Dios Padre Labor only superficial work has been carried out, and that in a very irregular manner, but the prospect of ore is promising, samples taken from the workings

\* A paper read at the recent meeting of the Institution of Mining and Metallurgy.

\* A paper read before the recent meeting of the Institution of Mining and Metallurgy.



showing cinnabar in a clean limestone in spots and patches. A fair sample of the richer class of ores was found to contain 2-10 per cent. of quicksilver.

The *Dios Hijo Labor* is entered by a short gallery from the face of the mountain, following indications of ore for a distance of some 7 metres, where regular excavation work was begun, the result of which is seen in a very large chamber which has been sunk much below the level of the gallery and with many small workings running off from it in all directions.

The walls of the chamber and of the galleries still show plentiful signs of ore, and some parts of the rock are specially rich, the concentration of the cinnabar into nests and masses being much greater than in the *Dios Padre* working. It is claimed that the ore extracted from this working ran up as high as 7 per cent., but a fairly average sample of the ore-bearing rock was found to contain 5-2 per cent. of quicksilver.

*San Francisco Labor*.—This working lies near the top of the hill and has not been developed to any very large extent. Considerable traces of ore are found, however, chiefly of the dark-coloured variety of cinnabar, but with points and spots of brilliant red cinnabar. Considerable quantities of peroxide of iron are found staining the rocks and in the crevices associated with quartz carrying cinnabar.

Ores from this "labor" gave 4-33 per cent. of quicksilver.

*Primer Almaden Labor*.—This working is a somewhat important one, consisting of an open cut, from the bottom of which an irregular chamber has been cut to a depth of 7 metres, the length of which is some 10 metres, and the width from 2 to 3 metres. There has evidently been found here an ore chamber or concentration, but no very distinct separation of the ore deposit from the country rock can be traced. Much oxide of iron is present, and the quicksilver ore is chiefly of the brown and black variety.

An average sample from this "labor" gave only 0-46 per cent. of quicksilver.

*Segundo Almaden Labor*.—This has been opened up much in the same way as the *Primer Almaden Labor*. The quicksilver ore, however, was here found more in "eyes" and spots of bright cinnabar with small patches and layers of the dark-coloured variety. The ore was a little richer than in the *Primer Almaden Labor*, testing 1-60 per cent. of quicksilver.

Samples of a quantity of ore which had been extracted from time to time, and which was lying in heaps, gave a rough average of 1-90 per cent. quicksilver, and a quantity of the earthy ore found in the galleries gave 1-15 per cent. quicksilver.

On the whole, the work done shows that the mine presents considerable promise of yielding a very fair profit if worked with a sufficient capital.

Water is at hand, available for a reasonable amount of power, and for cooling the condensers. This is a great advantage, as in most of the quicksilver districts water is scarce, if not entirely absent.

Traces of the old reduction works can still be found, and several old iron retorts of considerable size are lying about half buried in the ground. Some of these retorts still remain in their settings.

There is also a small shaft furnace with brick condensing chambers, leading to a condensing flue of some 24 metres in length, discharging into a vertical chimney, the draught of which was maintained by a fire kept burning at the base. The estimated capacity of this furnace was from 5 to 8 tons per day, but the condensing arrangement was very faulty, and the results could not have been other than very bad. In all probability 40 or 50 per cent. of the quicksilver would escape from the chimney.

From information given by Señor J. Arce, the cost of fuel, which is plentiful, should not exceed \$7 per ton, and charcoal \$8-50 per ton, while heavy timber for mining purposes can be had at very reasonable prices.

Labour is available at from 25 cents to 50 cents per day.

(To be continued.)

## REVIEW OF COLORADO MINING FOR 1895.

(BY OUR OWN CORRESPONDENT.)

DENVER, COLORADO, JANUARY 1, 1896.

THE closing of the old year admits of a measurably accurate estimate of the increased gold production of Colorado during 1895 (pending the compilation of precise statistics by the United States Mint officials), and of a general review of the whole mining industry. While the great bulk of the gold ore produced is treated by the smelting works at Denver, Pueblo, Leadville, Durango, Silverton, and Canon City, and the various chlorination and cyanide plants, some ores go to Kansas City, a considerable amount of placer gold and stamp mill gold retorts go direct to the United States Mint in Denver, and smaller quantities to the Government mints or assay offices at Philadelphia, New York, and St. Louis. To further complicate matters during the past year, some of the New York bullion brokers, to meet the increasing scramble for gold, have obtained gold, more or less fine, direct from Colorado producers, practically paying a premium to get it. The smelting plants in Colorado keep their returns closely posted up, distinguishing between Colorado ore and ore from other States, so as to be able to furnish the necessary information accurately on December 31, and the three Denver daily papers spare neither pains or expense in making special arrangements for obtaining the fullest and most reliable data for publication on January 1. The average of the independent estimates of such three daily papers, based on the information so obtained from all available sources, shows the following Colorado output for 1895:—Gold, \$17,600,000, or about £3,500,000; silver, calculated at 65 cents per ounce, \$2,460,000; copper, £180,000; lead, £640,000.

The official United States Mint statement of the Colorado gold output for 1894 was \$10,616,000, or about £2,120,000 sterling, on which 1895 shows an increase of about £1,380,000, or about 65 per cent., placing Colorado at the head of the list of the American gold-producing States, including California.

There is a falling off in the output of silver, as an instance of which it may be mentioned that the three Denver smelters produced 12,457,070 ounces of silver in 1894 from Colorado and adjoining States, as compared with 11,322,737 ounces in 1895, showing a decrease of 1,134,333 ounces, or 9 per cent. There is an increase in the production of copper, while the lead output is about the same.

The total Colorado product of gold, silver, copper, and lead for 1895 was about £7,200,000, as against £5,800,000 in 1894, and as against £6,200,000 for 1892, when the silver mines of Leadville, Aspen, and Creede were in full operation.

A careful estimate shows that the number of men employed in 1892 in connection with metalliferous mines in Colorado were 22,876, and in November, 1895, the number employed reached 28,379. The most notable gain was in the county of El Paso, comprising the Cripple Creek gold district, which advanced from 525 men in the fall of 1892, to 4300 men in the fall of 1895. Gilpin, the second county in

rank as a gold producer, advanced from 1000 men in 1892 to 1500 in 1895. Clear Creek County, on account of gold development around Idaho Springs, advanced from 1600 men in 1892, to 1820 in 1895. San Juan, San Miguel, Summit and other counties also advanced, their increase in gold product being remarkable.

The greatest increase in gold production is at Cripple Creek, which for 1895 shows £1,600,000, as against £600,000 in 1894, £420,000 in 1893, and £120,000 in 1892. Clear Creek County has risen from £145,000 in 1894, to £350,000 in 1895; Gilpin county from £420,000 in 1894, to £452,000 in 1895; Lake county from £330,000 in 1894, to £400,000 in 1895; San Juan County from £72,000 in 1894, to £80,000 in 1895; San Miguel from £170,000 in 1894, to £380,000 in 1895. Dolores, Eagle, Gunnison, Hinsdale, La Plata, Ouray, Park, Rio Grande, Saguache, and Summit Counties also show gratifying increases.

It may also interest your readers to know that during 1895 no less than 146,520 tons of iron ore were mined in Colorado by one company, and locally converted into pig iron, steel rails, merchant iron, &c. The iron ores found in Colorado comprise magnetite, hematite, limonite, &c. The company in question takes the bulk of the ores it uses from its own mines at Calumet, in Chaffee County, and Orient, in Saguache County, but the ore for the production of spiegel is obtained from the Leadville district in Lake County. The future will see the immense iron ore deposits found throughout Colorado increasingly developed and utilised.

Colorado contains over 18,000 square miles of coal fields, as yet only very partially opened up, including lignite, bituminous, and anthracite, and already Colorado stands fourth among the American States as a coal producer, and third as a manufacturer of coke. The coal output for 1895 was 3,327,518 tons, as against 3,021,028 tons for 1894, or an increase of 306,490 tons, while the coke production rose from 283,545 tons in 1894 to 350,924 tons in 1895, an increase of 67,379 tons.

Every available item on which a reliable opinion can be based, unmistakably indicates that the gold output of the State for 1896 will probably reach £5,000,000. This opinion is based on the following facts:—

The great amount of development work now in progress in the present gold-producing districts.

The discovery that such districts are more extensive—that is, cover a wider gold-bearing area than was at first realised.

The coming into existence of new districts of great promise in various parts of the State apparently only needing capital, labour, and development work to convert them into ore shippers.

The great increase in the number of Colorado people and outsiders who, encouraged by the wonderful success of others, are now devoting time and attention to gold mining, usually taking hold of virgin ground or partially developed properties, or properties abandoned years ago when higher working expenses and different conditions prevailed than at the present time. While many of such people, for lack of experience and judgment in their investments, will doubtless draw blanks, there is sure to be a good proportion of prizes among the new ventures.

In so far as silver is found in the gold-bearing ore, the output of silver will show no remarkable decrease; lead and copper will be produced in proportion to gold and silver, being usually found in the same ores; and with the general revival of business following the constantly increasing gold output, the local demand for and production of coal and iron will also much increase.

In the depressed condition of trade and commerce throughout the United States, following the obvious incapacity and mischievous activity of Mr. Cleveland and his Cabinet, and their consistent policy of muddle and muddle, the openings in America for the safe and profitable investment of capital in ordinary lines are now comparatively rare. The wonderful development of gold mining in Colorado, and the large fortunes made within the last two or three years by the fortunate discoverers and owners of rich auriferous veins and deposits is every week causing other Colorado citizens and people from the rest of the States to go into mining enterprises in the form of small pools and syndicates, private companies, or companies on a wider basis, sometimes capitalised at extraordinary sums, but the shares in which can be purchased for as low as a few cents each, the proceeds of such sales being supposed to go into development work.

Colorado gold mines are also attracting increasing attention from the many thousands of owners of the vast aggregate sum now lying profitless in the banks, and safety-deposit vaults and other hoarding places in the middle and Eastern States. Judging by the increasing number of British visitors to Colorado, and their special character, it also looks as if considerable British capital is likely to seek Colorado mining investments during 1896. Where the owners of such Eastern or British capital act on strict business principles, and are as prudent in mining investments as they would be in buying a horse or a pair of boots, good results will probably be obtained. As pointed out by an American paper in Colorado, there can be no doubt as to the richness of the gold deposits, nor of the ultimate reward of prudent enterprise and careful investment. Granting all this, there is no excuse for any man bringing a cat in a bag, or making a game of fars or baccarat with blindly-invested money. There are men and companies that can be trusted in giving advice and a truthful statement of facts, and with the exercise of business prudence, the frauds can be avoided, and a profitable investment be made. Where this policy is not observed the same results are not assured, and where the fish are b'n'd the net is full.

THOMAS TONGE.

**EAST POOL AND WHEEL AGAR WATER.**—On Wednesday a joint meeting of members of East Pool and Wheel Agar committees was held. Mr. Goddard attended on behalf of the Tehidy authorities, and Mr. Pearce Jenkin for Lord Roberts. East Pool representatives stated that all previous offers must be regarded as cancelled, as the water was in East Pool and the damage had been done. They, however, were willing to have the two engines worked at the joint expense of the two sets of shareholders, a proposition which Wheel Agar refused to entertain.—Mr. Hattersley offered to part with Wheel Agar for £10,000, that price to include all claims in respect of encroachments, and Mr. Hamilton was disposed to go as low as £7500, but East Pool representatives refused to give £10,000, and Mr. Hattersley would not agree to Mr. Hamilton's proposal of £7500. Amalgamation on the old lines suggested by Wheel Agar was promptly rejected by East Pool committee, who, we are informed, showed a disinclination to either amalgamate or purchase at any price likely to meet with the approval of Agar adventurers. There is ground for believing that East Pool would not now purchase for even £3000 if the offer were made.

**SUTHERLAND REEF (LIMITED).**—At the poll, taken on the 9th inst., for the re-election of Mr. N. F. Roberts as director, the votes given were as follows:—Votes given in person for re-election, 15,762; by proxy, 22,933. Against re-election, in person, 14,170; by proxy, none.

## MEETINGS OF MINING COMPANIES.

### BARNATO BANK, MINING, AND ESTATE CORPORATION, LIMITED.

A MEETING of the shareholders of the Barnato Bank, Mining and Estate Corporation (Limited) took place on Tuesday, at the Cannon-street Hotel, Mr. B. I. BARNATO (the Chairman of the company) presiding. The meeting was called to hear a statement by Mr. Barnato as to the corporation's business and assets, and there was a very large attendance.

The SECRETARY (Mr. T. D. Keighley) read the notice convening the meeting.

The CHAIRMAN, who was received with cheers, said: Ladies and Gentlemen—I have to thank you for this cordial reception, especially at a critical time like this. In depressed times, when you receive me in this manner, it relieves me of a great deal of responsibility, because I feel satisfied that I have your confidence. (Cheers.) Now, in dealing with the position of the institution as to whose affairs I am about to address you to-day, I think you will admit that my task is not, under present circumstances, a very pleasant one; at the same time I am not ashamed to meet you. (Cheers.) I shall place before you, as briefly as possible, the object of this meeting. First, I will give you a history of the inception of the Barnato Bank, Mining, and Estate Corporation; secondly, I will submit to you the various properties and interests which this corporation holds; and, thirdly, I will give you an outline of the future policy of the directors of the corporation. (Cheers.) When I was in Africa, some five months ago, I devoted a considerable amount of time in the first instance to going over the various mines that I represent, and in which there is a great deal of foreign capital invested. I then saw that, in addition to the various mining interests that I represented, there was an opportunity for investing foreign capital in industrial and other undertakings, and when I came home I found that somebody or other had prophesied what I had thought out during the time I was in South Africa. Many of you will remember that the times were much more glowing than they are to-day, and you may also recollect that an institution was supposed to be started which carried my name, or with which my name was assumed to be associated. I saw that that institution was dealing in the shares before the company had any foundation, before the company was warranted in dealing with anything, inasmuch as, as I have already said, there was no nucleus. To bring back your minds to a time when the days were much brighter than they are now, I will read you a paragraph from one of the leading papers here, in which I said:—"Well, to tell the truth, I do not think it right that before the company is brought out people on the Exchange should run the price of pound shares up to £1, because it means a hard struggle for me. If they go back a quarter or a half, I have to stand the responsibility. I do not want to go back, but to go forward. The fact is that people are a little too anxious. You know, as well as I do, that there are some people who will not take a caution." Even so long as five months ago I would not be a party to people paying for property that my name was associated with, or supposed to be associated with, £1 for £1. Now, gentlemen, I am going into the question as to why I brought out this institution, and I hope to show you that when I did bring it out I was fully justified in going so, and that the price at which I sold the shares was warranted, although I deeply regret that many have purchased at very much higher prices, and I felt when I made these remarks the great burden and the great responsibilities that I have to carry. (Hear, hear.) Now, when I tell you my reasons for starting the Barnato Bank and Mining Corporation, I think you will admit, considering all the various interests that I have in South Africa, that I was justified in founding that institution. (Cheers.) I had offered out of the holdings of the concern a certain portion to a responsible and very important firm here, a firm which has the entire confidence of the leading bankers in the City of London. The firm I refer to is Marks Bulteel. I offered them a certain portion of my shares at £1 premium. Owing to the enormous demand on the part of the public, and the number of orders on the Stock Exchange—unlimited orders—those shares were dealt in at prices ranging, I believe, from £4 to £4 10s. Although I warned the public at the time, still I did not believe the public thought they were going to buy shares at that price. The demand was greater than the supply; hence to-day I am here to carry to some extent the responsibility of those who have purchased at the higher figure. As I have previously said, I hope in time to come I shall justify it. (Cheers.) When this bank was started I promised the company the goodwill of work and labour that I had gone through in South Africa, and an experience of something like 20 years, and I also promised the company that I would give them assets amounting to something like 20 per cent. beyond that; and in addition, I further paid on the capital of the company on the reserve shares £125,000 in cash on call, and also gave valuable information at cost price, which I purchased some time ago in the Transvaal. Now, in referring to these assets at some length, I hope I shall not weary you, but as I have already told you, this is a most important meeting not only to my shareholders but to me personally. I have not come to London to start a company or to sell shares in a company in order to destroy that which I have spent half my life in Africa in building up. (Cheers.) The assets of the company consist of some of the finest investments in South Africa. (Cheers.) The assets I speak of are interests in the Johannesburg Consolidated Investment Company, the Johannesburg Waterworks, the New Primrose Gold Mining Company, the New Rietfontein Estate Gold Mines, the Glencairn Gold Mining Company, the Glenluce Gold Mining Company, the Roodopport Gold Mining Company, the Barnato Consolidated Mines, the De Beers Consolidated Diamond Mines, and the Jagersfontein Diamond Mines. (Cheers.) It has been said that the object of this institution was a vehicle for Mr. Barnato's rubbish, but I think this is a choice stock of South African investments. (Cheers.) I will now deal with each individual interest. The Johannesburg Consolidated Investment Company last year paid dividends at the rate of 40 per cent., representing £157,000, carried to creation of reserve £400,000, and carried forward £396,429. That was all done in one year, and I am proud to say that that institution is one of the first financial corporations I started in South Africa, and it has one of the soundest businesses at the Cape. (Cheers.) It holds agencies for about 27 companies, and also for the municipality of Johannesburg. It has a large interest in the market buildings, which brings in a considerable revenue, and it is also interested in the supply of produce for Johannesburg. It holds real estate in the principal streets of Johannesburg, and has an agency for buying plant and goods for all the principal mining companies. Now, that company's shares a few years back were standing at something like 10s. I devoted my time and attention, with the assistance of my colleagues, to the business of the company, and I have told you what it has done. If I give my name to an institution you can understand I am not going to allow it to sink. (Cheers.) That company also has a large business in addition to its South African ventures. It lends money at the Stock Exchange at the Cape on first securities well covered, and that leaves a bigger margin of interest than you can get in this part of the world. It also has, as I have told you, an enormous real estate, which brings in a revenue equal to £20,000 a year, and in addition to that the company has the first chance of underwriting new companies that are brought out. Although I started this bank, I want those who are not shareholders of the Barnato Bank to understand that I am not sacrificing the interests of the Consolidated at the expense of this institution, because I am satisfied that with the interests we have in the country I can find room for the two, and make them both profitable. (Applause.) There was some talk some time ago—it has been forgotten during the last two or three weeks, but still I think I might briefly refer to it—of a fusion of interests between the Barnato Bank and the Consolidated Investment Company. Although some of my colleagues



on the board of the Barnato Bank also represent the Consolidated Investment Company. I will give you this assurance—and every word I say will be recorded against me—although my colleagues are in favour of bringing about an amalgamation, I do not intend to bring about a fusion of interests until I have the sanction, and the unanimous sanction, of the shareholders of both concerns. (Applause.) Now, I will refer to the second asset, the Johannesburg Waterworks Company, which is also another dividend-paying concern. These shares at one time stood as low as 5s. each. I could have purchased that company then for less money than I advanced to keep the company out of debt. I came home to London, and I met a body of shareholders at Winchester House. It was the first time I ever had the pleasure or honour of addressing London shareholders. Although I am not a nervous man, I may tell you I did not think the task a very pleasant one. I went to that meeting because I thought, as I do on this occasion, that instead of sending a circular, it is better to meet shareholders face to face and give an exposition of your views. (Applause.) I met the shareholders of the Johannesburg Waterworks Company, and, as I have told you, the company was in very low water; in fact, we had very little water in Johannesburg at the time—(laughter)—but I appealed to the people. South Africa was scarcely known then; at any rate, there was not the great interest taken in the country that there is to-day. I appealed to the people, and I gave them my promise that I would go out to South Africa and do all I could to redeem the company. As one of the directors who had got the company into debt, I thought it was my duty to do all I could to get it out of debt. I appealed to my London shareholders, and I think one of the gentlemen here present to-day—my friend, Mr. Crisp—will acknowledge that after the explanation I gave to them they came forward boldly and advanced the company £60,000 to get out of debt. Now, I will tell you what I did. I went out to South Africa, and Mr. Crisp will admit that, first of all, I managed to pay off the liabilities; secondly, I went to work to satisfy the town with an increased water supply; and, thirdly, I bought what I thought was most urgent for the benefit of the shareholders—the freehold of the Doornfontein Estate for £12,000, and I am proud to say that if we put it up to auction, even at this critical moment, it would be worth £500,000. (Applause.) The next interest I have to refer to is the Glencairn Gold Mining Company, another company in which we are largely interested. These shares at one time stood at about 7s. 6d. each. Last year the company paid in dividends £50,625, and they have just declared a further dividend at the rate of 12½ per cent. The last returns show that the company is making a profit of £10,000 per month, which is equal to 50 per cent. per annum. (Applause.) I do not think it is necessary for me to say more than that; the figures speak for themselves. The next interest is the Glencairn, a sister property adjoining the Glencairn, with a similar number of claims. The reports received from the engineers show equally favourable results. The next interest I come to is the New Primrose Gold Mining Company, another company in which I am the founder and Chairman. Last year it paid in dividends £126,000, representing 45 per cent. on the capital, and a further dividend of 25 per cent. for the half-year has just been declared. The monthly profits are now about £17,000, which is equal to £200,000 per annum on a capital of £280,000, or about 70 per cent. per annum. (Applause.) This, I might say, is the second largest producing gold mining company on the Transvaal gold fields. These shares, when I introduced them a few years back, were 10s. each, and they were not brought to their present position without a great deal of work and trouble; but I love the labour of work, and my great success and strength in life has been my great following in South Africa, and I believe that when I look round this room—when I look over my shareholders' lists—I have as large a following in this part of the world. (Applause.) I may tell you that I bought for the benefit of the New Primrose Company, which I represent, the South Primrose Mine for something like £9000, and if I had to purchase it to-day I question whether I could do so for half a million. I also bought the Moss Rose Mine for the benefit of the company, and about 15 months ago I purchased the Consolidated May Deep for 24,000 shares, and to-day I do not believe I could buy it for £100,000. All these properties were bought for the New Primrose Company, in which we hold something like 25,000 shares. (Applause.) We have also an interest in the New Rietfontein Company. The reports from the manager continue to be highly satisfactory. The property covers a tremendous area of ground. The company has floated a subsidiary company in conjunction with two powerful South African companies. That is a small portion of the property. The price guaranteed for the reserve shares will pay 50 per cent. on the present capital of the company. (Applause.) The next interest I come to is the Barnato Consols. I will ask you to give me a little extra time in reference to this, because I believe the people on this side of the water, who are largely interested in the concern, know very little about it. A schedule of the assets of the company was prepared some time ago. It was prepared hurriedly, because some gentlemen thought I ought to give a statement. Usually I do not reply to such suggestions, but as my shareholders were naturally desirous of knowing what the assets of the Barnato Consolidated Mines were, a schedule was printed. The capital of the company is £1,000,000, with £250,000 reserve; that means £1,250,000. The properties number 34, and they have not been acquired within the last few months or weeks. They have taken me and my firm and representatives in South Africa something like six or seven years to acquire, and by my past experience, to which I have referred, I have not made many mistakes in reference to properties in South Africa. We have various interests adjoining the best properties in the country. I will deal with one or two items of what the company has done since its formation. We have floated a company, called the Chimes Mine (Limited), the working capital of which has been guaranteed, and the company holds the balance—about 300,000 shares—which will pay 90 per cent. of the capital back. We have also floated another company, called the Central Mines (Limited). We hold in that company 190,000 shares out of a capital of £200,000. We have also floated another company, called the Orkney Estate, in which we have 150,000 shares. We have also interests in the Aurora West—that is, the deep level—not the extreme deep level, but the deep level in close proximity to the outcrop company. I am very sorry that I am not in a position to place a map before you, as I should then be able to explain the matter very clearly. Unfortunately, owing to circumstances in the Transvaal, I have not been able to get a map, but I will refer to the schedule, and try to explain the properties as lucidly as possible. We have properties adjoining the Aurora West, the Unified, Paarde Krail Company, and Angle Tharais. I may tell you that the Angle Tharais has a capital of £100,000, and before the crisis those shares stood at £5 10s. Our property adjoining the Angle Tharais is double the size of the parent company, and as I hold the controlling interest in that company, if there is any necessity to bring about an amalgamation, you may safely leave your interest in my hands. We have also properties adjoining the Main Reef, adjoining the Banket Company, and the New Crusus Company, right close up to the main reef—not 5000 or 6000 yards away from the mine. The deepest property is about 2000 feet, and some are about 500 feet. We have properties adjoining the United Langlaagte and the Vogelstrais, and now we are interested in another property with the Rand Mines called the Rand Exploring Company. I may mention, with reference to the Wemmer, the Ferreira, and the Kitey, the claims adjoining this property stand to-day, even in the present crisis, at over £20,000 a claim, and we have within 600 feet of the parent company over 50 claims, which are worth £1,000,000 to our company, and will pay our capital back again. We have also a property adjoining the Heriot and Jampers Company. The interest the Barnato Consolidated Mines is something like 17 claims, and the parent company is worth £30,000 a claim. So this in itself stands to-day at something like £360,000. We have the deep level of the Rietfontein and Leeuwpoot. I am afraid I am wearying you by going into the details of these properties, but there has been so much said with reference to our holding in South Africa that I hope you will pardon me if I dwell much longer than I otherwise should. We hold in the Rietfontein Deep Level a very

large property of 159 claims, which, according to the parent ground, is worth at least £2000 a claim. We have an interest in the Gaur, and in the B. L. K. Syndicate. We likewise have an interest in the Princess claims, and we are largely interested in the Nigel Deep of the Gold Fields of South Africa, which is a very valuable acquisition. We have 204 claims in the Molly Nigel, which is a very fine property. In addition, we have the Netherlands property; a large interest in Barberton, and last, but not least, I have bought for the company a very large interest in land in Delagoa Bay, which I think in time to come will be the first port in South Africa. I hope you will pardon me if I do not touch upon the political situation, because you have met here to-day to listen to my statement in reference to the assets of the Barnato Bank; but I acquired this interest in Delagoa Bay for the benefit of the company at cost price. I can tell you this, that Dr. Sommerschild, who has spent his time in that part of the world for the last 14 years, has been picking up this property. Although I did not think South Africa would not be as it is to-day, I was satisfied that the future of the situation was dependent on who acquired that port, and, consequently, I can only say we, as shareholders in the Barnato Bank, are largely interested in the best land in that part of the world. I think I have said enough of the Barnato Consols to satisfy you that I was justified in floating that company for £1,000,000, especially when we have 34 properties and three companies that will pay our capital back, and various other properties which will pay our capital ten times over. Unfortunately, since this company was started, five months ago, there have been European complications which we have had no individual control over, and it has been impossible for us to start companies (although we possess some of the finest properties in South Africa), while things stand as they do to-day. I can assure you this, that my principal object in starting this bank with all these enormous assets was to give the first option to take shares in these companies to the shareholders in this bank free. (Applause.) Having dealt with the Barnato Consols, I will now refer to De Beers Consolidated Mines. I do not think it is necessary for me to go fully into the position of this important company, because many of you are acquainted with it, and I was one of its original founders. That company, since 1888, has paid its capital back, and it is not a small capital. The nominal capital to-day is something like £4,000,000, with debentures of £3,500,000, and even at the present price to-day that company stands at something like £18,000,000. We have been paid by the De Beers Company an average of 25 per cent. per annum, which is a very good investment. In addition to paying these dividends, the directors have thought fit to create a tremendous reserve capital. This year we have returned a dividend equal to 36 per cent. per annum. With these facts before you, it is not necessary for me to dwell at any great length on this great diamond industry. We have the control, I might say, of the diamond world, and we have produced during the last 20 years something like £70,000,000 worth of diamonds, and I am proud to say that the world has absorbed them. (Cheers.) This is the great industry of De Beers that, in my humble opinion, was the means of developing the great gold industry of the Transvaal. If it had not been for the men that made that industry—men whose names are now prominently before this part of the world—South Africa would not have been what it is to-day. It would have taken 20 years more to have arrived at that position. I am not here to champion the cause of a man who has done so much for the development of this empire, and for the development of South Africa generally. I would be a poor advocate indeed were I to venture to defend him, but although I regret that this unfortunate accident has occurred in the Transvaal, I am assured that at no recent date the man who has created the great diamond industry, the man who has brought foreign capital to the Transvaal, the man who inspired the idea of opening up Matabeleland and Mashonaland will come again prominently before the world. (Loud cheers.) I shall try, if I possibly can, to avoid politics, because this is not the time nor the occasion to refer to them. What I might say here to-day some kind friend might distort, and send to South Africa by cable communication in a different fashion—(laughter)—consequently, I have to be more than guarded; but there is another man who has done some good for the country, a dear friend of mine, a man whom I have been intimately acquainted with for some 18 years; a man who I know is not only loved from one end of Africa to another, but is admired and respected in this part of the world, and that is my dear friend Dr. Jameson. (Loud cheers.) I do not desire to touch a very delicate and critical question in reference to the Transvaal, because I might say something on which they might get a warrant to arrest me for high treason. (Laughter.) Therefore, I hope you will pardon me if I do not go into the question of how this trouble came about; but I can assure you that our interests are well guarded and well protected. I believe the trouble is over. As far as I am personally concerned, I know little or nothing about it. I had no intimation of this crisis till December 30, and I believe the trouble came about on January 1. If, as some people think, this had been premeditated, I believe I should have had some knowledge of it from my chief representative in the country, but I had no knowledge of it; and I may go further, and say that the last time I was in the Transvaal—some five months ago—I think I was the last man who saw Dr. Jameson off to Matabeleland. He went up to the north, and I came home. I am very pleased I did. (Laughter.) He lunched at my house on the Sunday afternoon, and he left on Sunday night. He knew my intimate connection with the Prime Minister of Cape Colony, first as representing Kimberley; secondly, as a strong supporter of his in the House of Parliament; and, thirdly, as his colleague on the De Beers Consolidated Mines; but I had not the slightest intimation, not one word, even from a dear friend whom I have known for the last 18 years. Consequently I can only come to one conclusion—that there was never any intention at the time to trespass on the Transvaal Government. Although I might say that some of us are labouring under many grievances, still I am not going to-day to advocate the remedy for those grievances, I did not, and I do not, believe in the way it was intended to remedy them. Time would have told; circumstances would have been in our favour. A population that pays 90 per cent. of the taxes, I think, as an Englishman, should have some voice in the administration of the country. (Cheers.) Gentlemen, I think I have said enough on that question. I never intended to touch on politics. I can assure you. It was the last thing in my thoughts, but my old love came back. The moment I struck De Beers I could not help thinking of the man who brought about the great amalgamation and consolidation of that diamond industry. (Cheers.) Now, I will come back to business. We are largely interested in the Jagersfontein as one of our assets. That also is a very good mine in South Africa—one that pays something like 20 per cent.; and, in fact, it produces the best diamonds in South Africa. I dwell at such length on those assets because we are interested in all these securities. I have not bought securities that are not paying dividends. The major portion are paying tremendous dividends, and when I commence to float the subsidiary companies, then we shall be able to see the position of the Barnato Bank. The gold-producing properties which I represent have produced during the year 500,000 ounces of gold, representing in cash £1,750,000, and have declared in dividends nearly £1,000,000 of money—(cheers)—nearly one-third of the whole production of the Transvaal. Still, some kind gentlemen who desire to inform the public have been unobtainable enough to say I have started the bank as an emporium for my rubbish. The diamond industry which I direct will, for last year, amount to about £1,500,000. During the last 10 years the diamond mining companies in South Africa have paid in dividends £12,000,000, and £8,000,000 have been paid from gold mines, although the country has only been producing gold during the last seven years. £5,000,000 have also been paid for trust and industrial companies. These altogether amount to something like £25,000,000 of money. You can, therefore, just imagine the enormous future that that country has before it. Firstly, it is the first gold-producing country in the world; secondly, it has the diamond control of the world, and scarcely half of the country is yet developed. Charterland and Matabeleland, with their enormous mineral resources, which have been acknowledged by the greatest experts in the world to be mineralised from one end to the other, have produced scarcely any gold. I am only referring

to Kimberley and the Rand, which have returned to British investors something like £25,000,000 sterling. It may be asked—What good has it done, not only for the Mother Country, but for the colonists? It has encouraged labour, it has brought enterprisers into that country, it has encouraged industrial manufactures in this part of the world, it has found a market for machinery; it has opened a market which was required for this ever-increasing population for our children and our children's children. All this has been done out of the great Cape Colony, which has been developed by the men I have referred to. These enormous resources would have taken 50 years if we had not the old English blood in the old colony. (Cheers.) Now, I think I have dealt fully with the various assets our company holds. We have gone through times of great trouble—a crisis that, I believe, has been unprecedented in the history of the financial world. I may tell you that in South Africa alone the depreciation has been something like 120,000,000 to 130,000,000 of money within the last six months. First, we had to deal with the trouble in Constantinople; that brought about the first scare. There are a good many investors in South African securities in that part of the world, and that trouble slightly affected this market. Then, next, came the French trouble. The French were gambling at a very heavy rate—on a tremendous scale, in fact. From my experience I prefer the English investor and the English speculator to the French. The Englishmen hold and do not take fright; as regards the French, or I will say the Parisians—and I speak with all respect for the country—we have seen that what they buy in three years they sell in about three weeks. (Hear, hear.) Then we had a crisis with America, owing to the unfortunate message of President Cleveland to the Congress. I am not going to refer to that question, because I think there is no necessity to look for trouble in that part of the world. The last blow of all was the Transvaal trouble, and that is the most serious. I have referred to the Transvaal question, and you can well understand that when internal troubles appear, people get nervous, and one does not anticipate a rise in the market; but I do take exception to the suggestion that I, while there are many individuals connected with South Africa holding as prominent a position, or even more so, than I hold, should be chosen as being the cause of the depreciation of the South African market, or that my interests are less valuable than others. We have only to compare ours with even the best properties in the country. Take, for example, the Gold Fields of South Africa. The shares of that company have fallen something like 50 per cent., and I can safely state here that they have some of the best properties in the country, and the company is directed by able men. That company has paid something like 100 per cent. for the past year, and still we find its shares, which stood at £20, by this crisis reduced to £10. Then we find even the Rand Mines have fallen from £46, I believe, to about £20 or £21, and they also have some of the best interests in the country; while the East Rand shares have gone from £12 to about £4—a loss of something like 200 per cent. Still, we hear no reference made to these great depreciations in other people's properties, but all the attention is drawn to me, though I can safely say that my securities have fallen less in proportion than any others in South Africa. (Applause.) Now, even with the present depressed market rate, the assets of the bank, irrespective of the vast options it has, if they were realised, would produce to my shareholders a 20 per cent. dividend on the capital. (Cheers.) We have realised profits in the bank, and I myself gave to the company £125,000, and a call on the reserve shares of £875,000 at £3 for 12 months, of which period three months have elapsed. If things do not alter, I shall have to forfeit the call I paid to the company. That will be equal to 5 per cent. We have returned dividends on three companies—£19,000—and various other properties would show dividends of 6½ per cent., and if I sold to-morrow other properties at the present market rates, I could declare a dividend of over 20 per cent. (Applause.) That is the best answer I can give to what has been said. I do not want to say anything about the uncharitable things that have been said about me. I can stand them. (Cheers.) I have stood them before, and all men who hold responsible positions must be prepared to receive attacks. But I cannot help thinking that those who have thought fit to draw attention to me have been either misled or misinformed, and I am convinced that to-day even my bitterest opponent will admit, after this statement, that he is satisfied with the assets of the Barnato Bank. It is not a company that is guided by one man. I have directors who are not, to use a slang term, "guinea pigs." They are men who have spent their lives in South Africa, and men that no money could buy—(applause)—men of responsible positions, who have built up their own fortunes, men who are charged with the biggest industrial undertakings in that country. In addition to South Africa we have men connected with us in this part of the world who have also built up their own fortunes. I do not want to individualise my directors, but you can look round this table and you will see that they are all men of sound and solid position. It is not a one-horse show. I believe you have confidence in me. Your cordial reception of me to-day showed me that you had some faith in me. Still, I want to tell you that I am strongly supported. My nephew has been in South Africa for the last 10 years watching all the interests I represent with my companies. There is also my other nephew, Mr. Woolf Joel, who is a member of the board of De Beers Consolidated, and was the Chairman of the Kimberley Mine when only 22 years of age, that being the greatest diamond mine of the world; when the capital of that company was something like £7,000,000 he presided over that board. Thus, I think you gentlemen will understand that this corporation has in its management not only intelligence, and, I hope, some ability, but the wealth and capital of the greatest portion of South Africa, and some of the best properties there. Our assets show something like half-a-million profit. We have some options in South Africa of some of the best properties there. We have also a business from which I think we shall be able to make a very big profit. We have the intelligence in our direction that I have referred to, and considering that the assets, even in these depressed times, would show tremendous profits, I do not think we have any great cause to fear for the future of the institution. (Cheers.) When I floated this company the public bought on the strength of my name and paid a premium, and I saw that I had to carry a certain responsibility in the matter. I, therefore, promised the company certain assets, and reliable assets, too, and not consisting of too much stock of one company, which could not be sold, but of properties that could be sold at any moment in the market—negotiable securities of the finest character. I promised the company 20 per cent.; that was equal to £500,000 on the capital. To my surprise, and, I might say, to my annoyance, for it caused me a great deal of trouble, and a great deal of anxiety and worry, people who had great faith in my name—which I hope they will continue to have in the future—bought shares at £3 10s. and £4. I hope the shareholders will not hold me responsible for that; but I felt a moral responsibility in the matter. I know that the people bought the shares on the strength of the name that I am proud to bear. I met my directors—they are sitting here, and will confirm every word that I say to-day—I met my directors, and said: "Gentlemen, we have a goodwill; we have a good business; and we have a great future in South Africa; but I regret to think that at present, with our assets and with the goodwill, with all the assistance of Barnato Brothers and all my colleagues, that £4 is not justified. But I will do this—I make this declaration that I give to the company, uncalled for, and without any reason for doing it, assets that are worth £1,000,000 over what I promised. (Loud cheers.) If I had not done that I should have felt that I had another five years' very hard work; but having, as I said, the confidence of the public, and there being those people who bought these shares at a premium, I wanted to justify it the best way I could. I have nothing further to say on that point. If it had not been for that I do not think I could show the brilliant statement I have shown you to-day. Because you might say to me, 'How, when you only gave the company 20 per cent., could you show assets worth to-day equal to 20 per cent. premium?' I do not think I have to deal with anything further. All I can say is, that I think I have explained to you the reason why I started this company. I think I have given you very good reason. I have also told you my future



policy, and have given you a clear exposition, as clearly as I possibly could, of our assets. I may further tell you, so that none of you may have any fear or doubt, that this company is going back—although, unfortunately, as I have said, we have gone through a serious and very critical time—that I hope and sincerely trust we have seen the last of it. (Applause.) In my humble opinion, when the clouds are the thickest there is always a little sunshine behind them. We are not going to see as dark days; we are going to see brighter times. We have a grand future, if it is administered properly. The gold is not taken away; the mines are there, and there has been no earthquake in South Africa. The prospect is as good to-day as it was five months ago. My position to-day is exactly what it was when I bought the shares in my name. I never appealed to English people, but I respect them, because I know the value of a good *clientèle*. I know the value of good support, and that no General can lead an army unless he has good soldiers. I propose to spend my future in this part of the world, which I represent, but I hope in the future to spend my time in this part of the world; and it is likely, after 22 years' toil in South Africa, that I am going to destroy the work and labour of a lifetime in 22 weeks? The strength I have had before, I have to-day, and I hope I shall retain it for years to come. To show the great belief I have in this institution, and also to show the faith of my colleagues, we hold in the Barnato Bank two-thirds of the capital. (Cheers.) If you want faith, there is faith. If you want confidence, there is confidence. We have the best mining experience in South Africa—men like Mr. Starr, one of the greatest mining experts there. We have also Mr. Hamilton, the original manager of the Primrose, and another man who has devoted 22 years of his life there. In addition to this, you have their practical experience, and although these men cost me about £15,000 per annum, the Barnato Bank has the advantage of this knowledge, and it does not cost the company one sixpence. I think I have summed up the situation, and there is very little further to say. I may, however, tell you that whatever profits we make will go to the shareholders. There are no preference shares—founders' shares—we all share and share alike. (Cheers.) The company's expenses will be paid by the transfer fees alone. I think, having dealt with the general subject, there is very little further to say. I can only thank you for your attention in listening to me, and I hope and trust I have not tired you to any extent. (Cries of "No, no.") I have given you what I propose to do in the future. I have stood by you through a critical time; no one can say that I left the ship. I want no sympathy, as I want no thanks; I only did my duty. I thought the shares were worth a certain price, and I stood there against all combinations, against all "bear" attacks, against European complications; I stood on the bridge to protect my property. (Cheers.) I have stood loyally by the company, and I hope and trust I shall remain loyal. There has been, I believe, some exception taken to the company being a South African company, but I may mention that all our companies are registered in South Africa. The De Beers are registered in South Africa, the Rand Mines are registered in South Africa, the Primrose are registered in South Africa, the Consolidated Investment are registered there. There is only one reason. It is impossible—and many of you will admit it—to manage a South African institution, when things change every day, in Throgmorton-street. If you think it desirable to transfer the assets and make it a London institution, I am in your hands. I cannot say anything further. I devote myself to you, and I promise you I will not bring, even with the controlling interest I have in the company, my predominating vote. I am absolutely your guardian and your trustee, and I shall do all I can for the best interest of your property. (Cheers.) If I fail I cannot help it; I am only mortal, but I have done my best. In conclusion, I can tell you this, that the name of the Barnato Bank will not die out whilst the name of Barnato Brothers lives. I have every hope, and I trust that I shall be able to support these words—that the Barnato Bank will be one of the most successful of the many successes I have made in South Africa. (Loud and continued cheers.)

The Hon. CHARLES MILLS proposed a vote of confidence in the management. (Cheers.)

The Hon. Mr. LAWRENCE: I have much pleasure in seconding that. I think, after the able and straightforward statement we have heard from Mr. Barnato, we can, with the utmost confidence, leave the management of our affairs in his hands, and in the hands of the gentlemen who are associated with him on the board of this company. (Applause.)

The resolution, on being put to the meeting, was carried by acclamation.

The CHAIRMAN, in acknowledgment, said: Gentlemen—I have nothing further to say. I am extremely grateful, and more than thankful, for this vote of confidence and for your attendance, and I now declare the meeting closed. (Applause.)

The proceedings then terminated.

## MOUNT PROPHECY AND PERSEVERANCE GOLD MINES, LIMITED.

The first ordinary (statutory) general meeting of the Mount Prophecy and Perseverance Gold Mines (Limited) was held on Monday, at Winchester House, Major-General Sir WILLIAM G. DAVIES, K.C.S.I., presiding.

The SECRETARY (Mr. James Meadowcroft) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You know, I think, that this is what is known as a statutory meeting, held in compliance with a provision of the law relating to companies with Limited Liability. There is no real business to be transacted at these meetings, but they are useful in that they give the directors an opportunity of explaining to the shareholders what has been done since the formation of the company. It is this which I now propose to do. You will, I think, remember that the Mount Prophecy and Perseverance Mines are two adjoining properties of 6 acres each in the Pilbarra gold field. They had been most favourably reported on by Messrs. Stevenson, Byass, and Walker. Most of the necessary machinery was reported to be on the spot, and trial workings to have been made, which yielded an average of 3 ounces of gold to the ton. The company was successfully floated, and the directors went to allotment in October with an ample working capital. On November 22, Mr. Roe, our agent at Roeburne, reported that the two properties had been transferred to and registered in the name of the company. On the 28th of last month we received, through our solicitors, reports on these mines, by the managers, Mr. Cummings and Mr. Cooper. I will now read you some extracts from these reports. Mr. Cummings writes regarding the Mount Prophecy Mine, as follows:—"Most of the stone from the Mount Prophecy has been taken from near the surface. The reef has been trenced for about 120 feet in length, and an average of 20 feet in depth."

"At 78 feet perpendicular from the outcrop a tunnel has been driven into the side of the hill, cutting the line of reef in about 70 feet. From this tunnel the company has been working, running the stone to the foot of the hill by a shoot, which, though much out of repair, and not built at an angle as steep as necessary for the free running of stone, is yet superior to the devices usually resorted to here for that purpose." "A shaft has been sunk through the reef from the surface, and about 160 tons stopped out from over the level, the length of the reef in the present stopes being about 40 feet, the stone yielding about 2 ounces, and averaging 15 inches to 18 inches in thickness." He concludes his report with making recommendations as to the best way of working this and the adjoining mine, but this is a part of the report with which I need not, I think, trouble you. Mr. Cooper, the manager, after briefly describing the Perseverance Mine, proceeds to say:—"There are two well-defined gold-bearing lodes, running parallel north and south, through the lease. The western lode is the one which has the most work done on it, being the richest of the two. There is an undeveloped shaft on the lode sunk to a depth of 81 feet. There is a level in at the

bottom of the shaft 30 feet south. There is 5 feet of formation between the hanging and footwall, and the average width of quartz is about 18 inches, which the footwall carries. I consider that if the whole lot were put through the battery together it would average 25 dwts. to the ton, which would not be a bad return. We now come to the eastern lode. This lode has had very little done on it; it would average about 7 feet, and is solid quartz. There has been one crushing from this lode—32 tons for a return of 1 ounce 12 dwts. to the ton. This lease has been a very expensive one to work, owing to the want of a tunnel. The hill is about 200 feet high; therefore, if there were a tunnel cut from the bottom of the hill there would be 200 feet of back—that is, sound ground to work out before sinking any farther. In conclusion, I consider the Perseverance lease if properly worked to be as good as any lease in Bamboocreek." On November 29 we heard from Mr. Calvert, by cable, as follows:—"Leaving on November 28 for north-west. Roe telegraphs Mount Prophecy and Perseverance Mines are opening well.—Prophecy: Manager's reports are most satisfactory." These reports show that both mines contain valuable gold-bearing lodes, and when properly worked should pay well. On the 9th of this month we received a cablegram from Mr. Roe, saying that the miners were employed during the holidays in clearing out the well and preparing the site for the machinery, and asking for certain additions to it, which will, of course, be supplied. He adds that the report of the expert, Mr. Brenton Symons (whom Mr. Calvert took out with him to report on these and other properties), was expected within the next few days. This report, however, has not and could not be received, and we could not, of course, wait for it. As soon as it comes to hand, the substance of it will be communicated to you and the shareholders at large; Mr. Calvert himself, we believe, is by this time on the spot, and will, doubtless, cable to us the result of Mr. Symons' and his own inspection of these mines. He holds from us a power of attorney to do whatever may be necessary in the interests of the company while he is in the colony. I think this is all that I need tell you, but if there are any points on which any of you would like to have further details, I shall be happy to furnish them, so far as I can do so. (Applause.)

In reply to Mr. MOUNTFORD and others, the CHAIRMAN said there was always some delay in issuing share certificates. They did not propose to issue them until a further call had been made. If the general feeling was to the effect that they should be issued immediately there would be no difficulty in doing so. (Hear, hear.)

On the motion of Mr. HOLCOMBE, seconded by Mr. A. TOOTH, a hearty vote of thanks was accorded the Chairman, and the meeting closed.

## LA PLATA MINES, LIMITED.

The adjourned ordinary general meeting of La Plata Mines (Limited) was held on Wednesday, at the Cannon-street Hotel, Mr. G. F. TAYLOR presiding.

The SECRETARY (Mr. Henry Richards) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We have met to-day for the specific purpose of passing the accounts up to September 30 last. You will all remember that a committee was appointed at the meeting held in November last, and the directors have been waiting for the report of that committee in order to send it out to the shareholders. The delay which has, therefore, arisen has been entirely caused by the labours of the committee, who have gone very thoroughly into all matters connected with the company, and your directors could only take action in the way of sending to you the result of those labours and convening this meeting after those labours were completed. The report of the committee, which consisted of 11 members, has been sent to every shareholder in the company, and you will notice that certain proposals are made. I will mention what those proposals are. The first was the reduction of the number of directors to four; the second was that no scheme involving, directly or indirectly, reconstruction or an increase of the capital shall be entertained by the board of directors without first obtaining the sanction thereto of the shareholders in general meeting—(hear, hear)—and, thirdly, that, in order to provide the necessary funds for current expenses, &c., your committee suggests that a sufficient number of Gold Fields of Mozambique (Limited) shares be offered *pro rata* to the shareholders at par, such shares not so taken up to be offered to shareholders willing to take up more than their proportionate allotment. Those are the three specific proposals made by your committee, and as soon as your directors were informed of them they at once discussed them, and began to carry them out. In regard to the reduction in the number of directors, two of them retired to-day. They have served the company very well, but they do not offer themselves for re-election. In regard to no scheme of reconstruction, or for an increase of capital being gone into without obtaining the sanction of the shareholders, it would be quite out of the question for us to go into any scheme of that kind after the experience we have had already. The West Australian scheme was one which the committee thought it would be wise not to proceed with, consequently we have dropped it. In regard to that scheme, if during the year 1896 we have no cause to regret not having taken an interest in Western Australia, all I can say is that, personally, I shall be very much astonished, because I think this year will witness a very large increase of animation, and possibly great excitement, in many Australian ventures, which will bring that colony into great prominence and fashion. Be that as it may, we have done with it. With regard to the third proposal, the directors would be very glad indeed to carry this out. They will, at an early period, proceed to circularise the shareholders, and offer them the opportunity of taking Gold Fields of Mozambique shares. The amount to be subscribed for should be at least 5000 shares. Obviously, it would create much prejudice in the minds of some shareholders if, after they bought the shares, they should go down, and it would also create a great amount of prejudice if they did not buy the shares and they should afterwards go up. Instead, therefore, of giving them out in small dribbles, it would be better that there should be a limit of 5000, so that all shareholders should be treated exactly the same, and that the highest price offered should be accepted. You will, therefore, see that the directors have agreed to the opinions and proposals of your committee. With regard to the purchase of the Gold Fields shares, I have a letter which I had better read to you. The letter refers not so much to the La Plata Company as to the Gold Fields of Mozambique, but everything connected with that company is of interest to La Plata, owing to their large holding in that company. The letter is addressed to the directors of the Lion Company, and I have permission to read it. It is as follows:—"It is with the greatest pleasure that I have to report the rich body of ore referred to in my last report, and about which I cabled you, is one of the richest strikes in the district. I have commenced driving east and west on it and find that it averages 8 feet wide; it is composed of diorite (decomposed), the best rock in the country for gold and quartz, and bears gold from the hanging to the footwall; the latter is decomposed granite, and the former slate; assay value of ore from 15 to 25 dwts. per ton. This strike places the Lion in the front rank of mines in Manica, including the Penhalonga. I am dumping the ore, and shall soon have a good quantity broker, as it is cheap to work, and there is such a large body of it." That is very gratifying, and possibly it might happen that our shareholders would be pleased if with our circular asking for subscriptions to the Gold Fields shares we also asked them to subscribe for the Lion shares. If we do that it cannot be said that the directors knew of a good thing in the Lion, and did not give the shareholders the opportunity of subscribing for those shares at par. (Hear, hear.) I will now move that the accounts to September 30, 1895, now submitted, be adopted and passed.

Mr. J. T. HOPWOOD seconded the motion.

Mr. JOSHUA HORNE proposed as an amendment that the question of the accounts should be adjourned until after the consideration of the reports.

Lieut.-Colonel ROBERTS (Chairman of the committee) seconded

the amendment, which, on being put to the meeting, was declared by the Chairman to be lost.

This led to a heated discussion, several shareholders contending that the amendment was carried.

The CHAIRMAN thereupon remarked that it was lost in consequence of proxies received in favour of the board carrying some 80,000 votes.

Eventually it was agreed to deal with the reports of the committee before passing the accounts.

Lieut.-Colonel ROBERTS said the fall in the shares dated from the promulgation of the reconstruction scheme. (Hear, hear.) So convinced was one, at least, of the directors that such a result would ensue, that he prudently sold most of his shares a few days before the scheme was made public. (Cries of "Name.") Regarding the composition of the committee of the 11 members, the board secured the nomination of six, and the dissentient shareholders five. The former actually included a director. From a very early stage of the proceedings it was apparent that the committee was divided into two parties, the six nominees of the board being seemingly averse to anything being inserted in the report which would reflect on the directors, and the five nominees of the dissentient shareholders being anxious to enquire and report fully. There was no secrecy on the part of the minority of their intention to issue a supplemental report. In discussing its issue in committee, the six gentlemen composing the majority made a special point of the supplemental report being entirely a separate report, and, above all, that they were not to be expected to sign it.

Mr. J. HUSBAND said it was absolutely untrue to say that he and his colleagues on the committee declined to sign the supplemental report for the simplest of all reasons—the courtesy of a perusal of it was denied to them. (Cries of "Shame!")

Lieut.-Colonel ROBERTS (continuing) said the minute book of the directors' meetings was never placed before the committee, its refusal being based on the ground that it contained confidential matter. It was indisputably true that the management of the company had not up to the present been attended with success, except in the matter of the multiplication of allied companies with their accompanying directorships. In conclusion, he moved "That the majority report be only taken in conjunction with the supplemental report, and that they both be received and adopted."

Mr. HORNE seconded the motion, contending that the board ought to have sent out proxies in blank instead of inserting the names of two directors. With regard to the African Allevial issue, he was informed that two shareholders in La Plata had sent in applications for shares, together with their money, but that they received no allotment. Surely, as La Plata shareholders, they were entitled to first consideration. The abandonment of the West Australian scheme was brought about by the opposition of the committee.

Mr. HORNE stated that the main report was drafted by Colonel Roberts, and run through by Mr. Husband on behalf of the main committee. The shareholders would, therefore, be able to judge which portion of the committee had done the real work.

The motion was then put, and declared by the Chairman to be lost by virtue of the proxies that he held.

The CHAIRMAN then put the motion for the passing of the accounts, and also declared it to be carried.

Lieut.-Colonel ROBERTS demanded a poll, and the CHAIRMAN requested him to hand up the demand in writing.

A SHAREHOLDER enquired how many proxies the board held.

The CHAIRMAN, in reply, said that they held about 80,000 votes, showing that the shareholders wished to support the directors in doing what was proper. The minority committee's proxies represented about 23,000 votes.

Eventually the demand for a poll was withdrawn. Mr. HORNE stating that he could not get the signatures of shareholders to the number required by the Article of Association—namely, 15,000 shares.

On the motion of Mr. LOVELAND, seconded by Mr. J. T. BARBER, Mr. J. A. Shaw was appointed auditor for the ensuing year.

Mr. HUSBAND said he was asked by the shareholders to go on the committee, and he did so. He went there to represent the shareholders, and not as a nominee of the directors.

Mr. HERBAGE emphatically denied that he was a nominee of the directors.

Mr. JEFFRIES (director) said he went on the committee because he was pressed to do so by Mr. Horne, and he had assisted them in every possible way in their inquiries.

Major COTTON moved a vote of thanks to the Chairman, and the proceedings then terminated.

## HANNAN'S NORTH GOLD MINING COMPANY, LIMITED.

The first ordinary (general or statutory) meeting of shareholders in the Hannan's North Gold Mining Company (Limited) was held on Thursday, at Winchester House, the chair being occupied by Mr. G. BROOKE MEE.

The SECRETARY (Mr. H. St. John Hodges) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This, as you are aware, is our statutory meeting, and it affords the directors an opportunity for the first time of meeting their fellow shareholders, and of giving some account of their stewardship, and also some information as to the business of the company. A period of four months in a new enterprise does not afford a very long time for the making of very considerable progress. There are many things connected with the initial stages of a company which have to be performed before business can be commenced, but though we have had but a very short time I think we can present to you to-day an account of progress which will be eminently satisfactory to all interested. This company was formed four months ago with a nominal capital of £80,000. We had an agreement with the promoters—the International Trust and Finance Corporation—to guarantee us a certain amount of working capital. I am happy to say that the agreement has been carried through, and the money has been provided. Everything has been worked in the most harmonious way with the promoters, and we have had no difficulty whatever in getting our property transferred, so that it is now vested in the name of the company. The Hannan's North property is, as you will see from the map before you, situated in the centre of the Kalbarri district east. It is surrounded by well-known properties, including one which is very prominent to-day—the Hannan's Brownhill—and others equally good. On the north of our property is one called the Refers Eureka, and on the south the Golden Zone. Both of these properties have been worked for a much longer period than ours, and upon each important reefs have been found, which have been traced, in one instance, to the boundary of our property on the south—that is, the Mount Charlotte Reef—giving 3 ounces of gold to the ton of stone; and on the north the Eureka Reef has been traced right into our property, and there is no doubt that the reef runs right through it. The shaft upon the Eureka ground, at a depth of 120 feet, is giving stone producing 9 ounces of gold per ton. On our property we have sunk a shaft on the same line of reef to a depth of 100 feet, and it has shown gold from the surface downwards. At a depth of 50 feet the yield was from 1 ounce to 2½ ounces per ton, and at 90 feet we have recently had news that a rich discovery has been made of stone giving 4 ounces of gold to the ton—(applause)—the reef at that depth being 2 feet wide. In passing through the reef 3 tons of stone were extracted, and from this extracted quartz seven samples were taken, and by assay they yielded an average of 4 ounces of gold per ton. (Applause.) Work at that point was suspended in consequence of exemption being granted for the Christmas and New Year's holidays. That exemption commenced on November 16; it expires to-day, so that I presume working will be recommenced on our property to-day or very shortly. As regards the value of the ground to the south, there appears to be little doubt that those two parallel reefs—the Mount Charlotte



and the Eureka—run through it. Certain exploratory work has been done; two shafts have been sunk, and various drives have been made, but at those points nothing had been met with, but more recently we have received a communication from our manager, which stated that just as the work was about to cease they had made a very rich discovery of gold upon the surface; that is to say, quartz boulders had been found in a rather considerable number, which undoubtedly had broken away from the reef, which he hopes to find near to the spot where these gold discoveries were made. The news of this has been kept secret on the gold fields, because our manager feared that if it were made public at the time when the workmen were leaving, and when he also was obliged to leave, there might be a gold rush for the alluvial or surface gold, which apparently was in considerable quantities. (Hear, hear.) That, gentlemen, is all I think I can say with regard to our property. There is no doubt that we are in an excellent position. We are in the centre of the gold belt, and, according to our engineer, we are on what is called the Mount Charlotte line of reef, which unquestionably is a very valuable one. I think there can be no doubt that we have a very good property, and so far as we can conserve the company's funds and avoid unnecessary expenditure, we shall do so. I may now tell you, perhaps, a little about the arrangements we have made for the management of the company. In the first instance, we appointed, temporarily, a gentleman named Mr. Lay Hancock, who is the manager of the Golden Zone property. He was unable to undertake the permanent management of the property, so we had to seek assistance elsewhere. Mr. Bowes-Scott of the firm of Bowes-Scott and Co., of Coolgardie, the well-known engineers, has I am glad to say undertaken to act as our manager at a very moderate sum per annum, and the property will be under his personal care. The opening up of the ground and the expenditure of the money will be safeguarded by the firm, and I feel sure that we could not possibly be in better hands than theirs. (Hear, hear.) I may mention that Mr. Bowes-Scott, who is the gentleman upon whose report we purchased this property, has been in London for some time, and is in London to-day, but unfortunately he is returning to Western Australia by to-morrow's mail or he would have been here. Mr. Bowes-Scott speaks in the highest terms of this property, which, he thinks, will prove a very valuable one. He says we certainly are in one of the best districts in that part of the world. (Hear, hear.) I think I have now dealt with all matters that immediately interest you, but if anyone wishes to ask any questions, I will endeavour to answer them. (Applause.)

Mr. J. REID proposed a vote of thanks to the Chairman for his conduct in the chair, and for the very satisfactory remarks he had made.

Mr. ALFRED BULL seconded the motion, which was carried by acclamation.

The CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

## NORTH WALES MINING PROPRIETARY, LIMITED.

A meeting of members of the North Wales Mining Proprietary (Limited) was held on Thursday week, at Winchester House, for the purpose of receiving a report from the directors regarding the New Clogau Gold Mine, a property of which they have at present the option, and giving their opinion as to the same.—Mr. C. E. BAINBRIDGE occupied the chair, and there was a large attendance.

The SECRETARY (Mr. W. Stephen Lee) read the notice convening the meeting.

The CHAIRMAN said: The directors have thought it desirable to call this meeting to put before you the latest information as to the development of the Clogau Mine, and to take the sense of the meeting as to the best course to pursue in bringing out the New Clogau Gold Mine (Limited). As you are aware, this syndicate was formed with the object of taking up the option of purchase of the Clogau Mine from the present owners, and other adjacent properties on the ran of the gold reefs in North Wales in the Dolgellau district. Owing to several unavoidable circumstances, the bringing out of the new company has been delayed from time to time, and when we were finally prepared to issue the prospectus of a strong board of directors, with Mr. Samuel Pope, Q.C. as Chairman, a gentleman who has large local interests and influence in North Wales, and who is prevented from being here to-day, because of important engagements, to speak in favour of the mine—and the mere fact that he has consented to be the Chairman of the company is sufficient evidence of the opinion that he has as to the value of the property. (Applause.) The unfortunate slump occurred in South African gold mining, and in the depressed condition of the mining markets, therefore, it was considered advisable to defer floating the company till more favourable times. With this intention we applied for and obtained a further extension of time from the owners of the mine, and, at the same time, we were able to obtain a modification in the terms of purchase, whereby they agreed to take a larger proportion in shares and a reduction in cash, showing the increasing confidence the owners have in the value of the mine. The extension of time expires shortly, and it is, therefore, essential to decide upon immediate action, and to adopt what may now be considered the best course to ensure the successful flotation of the company. The owners have kept the development of the mine steadily progressing, and have recently made some very important discoveries which have been brought under your notice in the recent circular, in addition to which we have this week received a telegram confirmed by the report of the owners, which I will now read to you. It is dated January 7, and is as follows:—"Crosscut into new lode 44 feet above adit; strong, visible, showing 69 feet west of lower crosscut." We at once wired to the secretary, asking him to confirm that, and this is his letter, dated January 8:—"Since writing Mr. Bainbridge on December 26, giving the results of clean-up and retorting, we had another clean up yesterday at the mill, the result being 124½ ounces of amalgam, but this has not been retorted—it generally yields about one-third of gold (say), about 40 ounces." As they did not give particulars of the number of tons crushed, we sent a telegram asking them to furnish us with further information, and we received the following this morning:—"Tonnage crushed, stamps and Britens, 47 tons." So we have, therefore, quartz running to nearly 1 ounce to the ton. The letter goes on to say: "About three weeks ago we started another crosscut from the old working into the new lode 46 feet above the main adit, and 69 feet to the west of the crosscut. The thickness of the rock between the old lode and the new at this point was found to be only 3 feet, whereas in No. 1 crosscut the thickness is 17 feet 6 inches. The very first blast into the lode at No. 2 crosscut showed rich visible gold. The lode has not yet been cut through, so the width of the lode is not known, but fully 20 inches of it is in sight now. The distance driven in the lode in No. 1 crosscut is 21 feet west, and 15 feet east, and stopped above 17 feet at the highest point. This place continues to yield rich visible, and apart from the visible gold we find that the ore from here is capital milling stuff, showing rich in the blankets." (Signed) G. E. Owen, secretary." From this and the previous reports you will see that a new parallel lode has been opened, which shows visible gold at every point, as well as upon the surface, where gold has been panned at the outcrop. This valuable discovery is practically a new mine, and the gold ore may fairly be expected to continue upon the surface down to the adit level, and below a section of some 400 feet of gold-bearing ground parallel to the present workings in the old vein, from which the new lode can readily be opened, and worked at a very small outlay, which adds most materially to the value of the Clogau Mine, and you are to be congratulated in having the opportunity of securing such a splendid property with such promise of future large profits. It is estimated that there is about £25,000 worth of visible gold in sight, which, with the reserve, will considerably more than cover the purchase price of the mine. I have no hesitation in saying that if this mine had been in South Africa or West Australia, several thousand miles away, it would readily have been floated for a quarter of a million capital, and if I were to venture to prophesy, I should say that, with proper development and

management and modern machinery, this mine may in due time be worth fully that amount. I may here state that the proposed capital of the New Clogau Gold Mine (Limited) is £75,000, with a working capital of £25,000, which is considered ample for the requirements of an already developed mine. Here we have a gold mine at our own doors at home, with every natural advantage for economical working by adit levels, on a section of at least 1000 feet above water level, with ample water power for all machinery, cheap labour and carriage, with adjacent railway communication for the cheap transit of machinery and materials, advantage, which foreign mines do not usually possess; and, above all, we have several powerful free fissure lodes, which have been proved to yield payable gold of a free character, capable of being worked to considerable profit. The Clogau Mine has had a good record in the past, and the recent discoveries give every assurance for the future. Surely, with such a valuable property in hand, the capital required to take it up and work it advantageously ought readily to be forthcoming, and there should be no hesitation in procuring it, and it is for you to say whether, with all the connections with capitalists in various parts of the kingdom, which can be commanded, we cannot, by all co-operating heartily together with this end in view, attain our object, and become the possessors of a gold mine second to none in the world for the large area of mining ground comprised in the set of 544 acres, with, at least, six main lodes running for ½ mile through the property, equal to 6 miles of workable reefs, which offer ample opportunities for forming subsidiary companies; and further, with the satisfaction of encouraging home industries and keeping some of the capital which has been so readily speculated in foreign mines for the development of gold mining in North Wales. I may, in conclusion, refer to the British Gold Fields Company, whose mine is in the same district and upon the same line of reefs. They published the results of their last year's operations, showing the value of the gold obtained at £26,000, with an expenditure of £13,000, leaving a profit of 100 percent. on the working costs, which is surely a good criterion on what may be done in North Wales gold mining with judicious management. I now call your attention to the specimens of gold quartz which are exhibited here to-day, taken some time ago from the workings in the old lode. We have not had any specimens from the new lode recently discovered, but we are informed that they are even better than those which are now before you. These samples we are arranging for public view in the City. Meantime they can be seen at the offices of the company at 6, Great Winchester-street. I have now put before you the facts and position, and the directors will be glad to have any suggestions or remarks which any of the gentlemen present may be good enough to make for our guidance, and we will be happy to answer any questions.

A SHAREHOLDER asked if the Chairman could speak as to the goodness of the record of this Clogau Mine.

The CHAIRMAN said the average yield during the last three years' occupation of the present owners had been, he believed, 1'91, or practically 2 ounces to the ton. This was beyond the average of most of the mines in West Australia or South Africa.

Mr. PETER STRICKLAND asked if there were returns for the years 1863 to 1865 as to the gold from Clogau.

The CHAIRMAN said they had the mineral statistics of the United Kingdom from 1861 to 1895. From 1861 to 1865 inclusive the total quantity of gold produced was 11,575 ounces from 4850 tons crushed, realising a value of £43,900. The total value of the gold produced up to 1895 amounted to £77,800. The estimated working cost, the Chairman went on to say, was equivalent to 10s. per ton. He believed he was stating a fact that the actual working cost of the British Gold Fields Company was under 3 dwt., or from 2½ to 3 dwt. As to royalty, they were now on a sliding scale which had been modified by Government. The minimum royalty charged, he believed, was 1-70th on ore not exceeding 5 dwt. That ran up to something like 1-10th for ores containing 30 dwt. per ton. Therefore, the royalty might now be considered very reasonable. Water power was reported to be ample.

Mr. E. H. DAVIES, consulting engineer, spoke to his knowledge of the mine, and stated that £25,000 would be ample for working capital.

Mr. W. A. HILLS, one of the directors, gave an account of his visit to the Clogau Mine, and assured the meeting that he was convinced it was a valuable property. About 30 feet to the east end, he said, the lode pinched a little. He had a shot fired there, bringing down a sample as large as that on the table—1 cwt. This he sent to the assayer, and the result was, though no visible gold was seen in the rock, the assay showed 3 ounces 15 dwt. to the ton. The assay was taken by Mr. Low, of Chester.

Mr. A. L. PEARSON, the well-known mining engineer, emphasised the remarks of the previous speakers as to the value of the property.

Mr. DAVIES, an Australian engineer, said his experience went to show that the mine should pay when the cost was only 10s. per ton for working. In fact, he thought it might be worked for much less. If he had a mine of such a description in Australia, he could easily float it for £150,000.

The proceedings then terminated.

## CHRISTMAS REEF (RHODESIA) DEVELOPMENT COMPANY, LIMITED.

The first ordinary general meeting of shareholders in the Christmas Reef (Rhodesia) Development Company (Limited) was held on Monday, at the offices, Finsbury House, Elmsfield-street, E.C., Mr. R. HOFFMANN presiding.

The SECRETARY (Mr. H. J. F. Crane) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—When the Government enacted that a meeting should be held within four months of registration, I do not think they took it into account how difficult it would be for a company whose property is situated so far away as ours is to give the shareholders very much information. I am very pleased to inform you, however, that we have got our property. We have had it transferred during the last fortnight, and I think, in view of the troubled times on the other side at the present moment, we are to be congratulated that we have got so far. I almost think we have established a record, as far as Rhodesian companies are concerned, in getting through so quickly, because there is a good deal of "red tape" to be gone through on the other side; in fact, I only know of one other company there—in which I am interested—which has got through as quickly as we have. To my knowledge, several companies which were registered and issued at a very much earlier date than ours have not yet got their transfer through. We went to allotment with the very magnificent subscription of within a few sovereigns of £5,000, and we have a working capital of close upon £30,000, after paying for our property. Considering we are not a mining company, but only a developing company, I think that is a very handsome sum. It is true we have a very large number of claims—80 in all; and although this number may not seem to you as being very large, when you remember that on the Rand you often hear of a company with 200 or 300 claims, still, I would point out that in Rhodesia it does not mean the same thing at all as in the Transvaal. A claim is about the same size in both places, but in the case of Rhodesia the whole of our claims are staked out on the line of the reef, all in one line on the outcrop. In the Rand, as you know, you can only mine directly what is underneath your boundaries. In Rhodesia you follow your reef down in all its dips and angles, and, consequently, 80 claims there are probably equal to five or six, or ten times the number on the Rand. Most likely the Rhodesian laws were made after consultation with the eminent American engineers, who went out there at the instigation of the Chartered Company, and, therefore, those laws are the same as they are at this moment in the United States of America. We have appointed Mr. A. L. Pardon temporarily to be our manager on the other side to look after our interests, but, as we have not had time to receive any advices from

him, we cannot lay any reports before you. It takes a very long time to get mail advices. It is true we are in telegraphic communication with Bulawayo, but as yet there is no railway which runs there. A line is being constructed, but I am afraid it will be some little time before it is completed. The only reports we can lay before you are those you have seen in the prospectus, which, you will remember, were extremely brilliant. They speak of having 20,000 tons of ore in sight in two shafts, running no less than 4 or 5 ounces to the ton. Mr. Halder, who was formerly Government engineer for the South African Republic, stated that in many cases it was running 10 ounces to the ton. Both Mr. Halder and Mr. Woodford, who reported in the prospectus, are, to my personal knowledge, very eminent engineers. I have come into contact with them in various other companies, and I know for a fact that their words can be implicitly relied upon. Therefore, we have really a prospect which is more than brilliant. If we can obtain a yield of 4 or 5 ounces to the ton, of course we shall have a mine to be compared, probably, to the Great Boulder, or any of the rich mines which have been discovered lately in West Australia. We trust, therefore, that we shall have a very brilliant future, for if we really have 20,000 tons that will give 5 ounces to the ton, it will not be very long before we have our subsidiary company—and, in fact, hatch our first chicken. I shall now be glad to answer any questions that may be put. (Applause.)

A SHAREHOLDER asked if he correctly understood the Chairman to say that the company did not intend to carry on any mining operations.

The CHAIRMAN replied that they only intended to do sinking, mining, and development work, and as soon as they had sufficient ore to warrant the erection of a battery, they proposed to form subsidiary companies. The Chartered Company had not yet settled what their share of the profit might be. They had certain rights which were not yet satisfied. Sometimes their terms were a little easier than at other times. They had certain rights which were usually settled by issuing an amount of stock in subsidiary companies. The Chartered Company were not given any stock in their company.

A SHAREHOLDER inquired whether he understood the Chairman to say that the number of the claims the company possessed was not so large as in other places.

The CHAIRMAN stated that what he intended to imply was that their property would compare in size with some of the largest properties on the Rand. While the properties he had mentioned had a larger number of claims this company's property was larger, because the Christmas Reef Company could follow the reef down, whereas on the Rand they had to stake their claims on the dip, otherwise they did not own the dip.

Mr. HAYNES stated that the quotation which appeared in the prospectus from a report by Mr. J. K. Colenbrander as to 23 ounces per ton was a little ambiguous, and asked whether the Chairman could tell the shareholders what was the meaning of that telegram.

The CHAIRMAN said the board saw the cable, and that was all that could be said. Mr. Colenbrander was asked his opinion of the reef and of the property generally, and the cablegram inserted in the prospectus was his answer—namely, "Christmas Reef complete success"—he expected it to be a complete success as a mining property—and that he had made assays running as high as 23 ounces to the ton.

The SHAREHOLDER asked if the directors were justified in amplifying the cablegram in that way.

The CHAIRMAN considered that they were.

Mr. BARKWORTH asked if the company was undertaking no extensive mining operations on their own account, why it had been necessary to call up the whole of the capital so promptly.

The CHAIRMAN thought it was always better to call up the capital, and then there could be no disputes afterwards. The board would deal with the money in an honest way, and it might be just as well lodged with the company as paying it up in dribbles. The money for the present would be put on deposit, and it would place the company in a strong position. In other companies that he was connected with, he had always pressed for the calls being got in immediately.

A SHAREHOLDER asked when results might be expected.

The CHAIRMAN said they were expecting to hear from Mr. Pardon by every mail. He had instructions to start at once, and after that the board would keep them regularly informed. He thought that even now they must be at work on the property.

Mr. HULL wanted to know in the case of forming other companies whether this company intended to retain a lien upon the property sold, or to sell it outright.

The CHAIRMAN said he did not think it would matter very much whether they held the claims or whether they held the stock in the company. If they sold to a company, they would certainly get stock in that company, and the Chartered Company would eventually take a certain amount of it. The Chartered Company were usually very liberal, and were generally satisfied with one-fifth or one-fourth interest in a company, but they could claim one-third, and even more. They, however, never did so.

Mr. HULL thought it was very desirable not to part with the whole of the reef, but to keep some of it to work themselves.

The CHAIRMAN stated that very likely it would be so in the end. 1400 feet had been developed at the present time out of 12,000 of the line of reef.

A SHAREHOLDER inquired if any modification of the Charter of the British South Africa Company would affect their company.

The CHAIRMAN. No, it could not possibly.

Mr. TRUE inquired whether the working capital of £30,000 was sufficient. It seemed to him that if other companies were to be started it would not be quite adequate.

The CHAIRMAN replied that when subsidiary companies were started, the shareholders would be invited to subscribe for the working capital of those companies. At present the working capital they possessed would be expended in developing the property, running the levels, and sinking the shafts in order to ascertain what they possessed.

A SHAREHOLDER enquired whether all the capital asked for was subscribed, and the number of shareholders.

The CHAIRMAN replied that the amount of capital was £100,000, issued to 579 shareholders. Of this amount £28,828 was in their coffers.

Mr. WATTS proposed a vote of thanks to the Chairman, who, he remarked, had answered a lot of questions with ability, and to the entire satisfaction of the shareholders. (Hear, hear.)

This was seconded by Mr. HAYNES, and carried, and the CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

## ANGLO-CONTINENTAL GOLD SYNDICATE, LIMITED.

The first annual general meeting of this company was held on Monday, at the offices, 22, Austen Friars, E.C., Mr. W. F. TURNER presiding.

The SECRETARY (Mr. Alfred W. Berry) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—The report and balance-sheet which we have to submit to you to-day require but little comment. You will observe that the syndicate was incorporated on January 18 1895, with an authorised capital of £100,000, in 99,000 ordinary shares and 1000 founder's shares. The accounts, which are made up on November 30, 1895, therefore, cover a period of about nine months. The first issue of capital amounted, in round figures, to £35,000, which is all that the directors had at their disposal for the purposes of the business until the end of September last. The results obtained up to that time, and the increasing volume of the syndicate's business, seemed to warrant the board in making a further issue. The shareholders were therefore invited to subscribe the remainder of the capital, in the proportion of two new shares for each share of the original issue. There would have been no difficulty in placing the new shares at a substantial premium, but the board thought it the proper course to offer them at par to the shareholders, who showed their appreciation of that course by subscribing the







£17,500 in cash or shares at the option of the Directors, and the balance in shares, £30,000 will thus be available for working capital.

The only contract to which this Company is a party is one dated 15th January, 1895, and made between Colonial Goldfields, Limited, of the one part, and Hannan's Consols, Limited, of the other part.

Various agreements and other arrangements have been made for the payment by the Vendor of all charges and expenses up to allotment, and including Brokerage. These do not involve the Company in any liability, but may technically be contracts within the meaning of Section 38 of the Companies Act, 1887. Applicants for Shares shall be deemed to have notice thereof, and to waive their rights to any further particulars as to the dates and names of the parties thereto or otherwise, and shall accept this as a sufficient compliance with the said Section.

The statements in this Prospectus are based upon the sources of information above referred to, and the Directors and others have taken care to assure their accuracy, and to satisfy themselves that they are made by competent and reliable persons. All the original reports upon this Company's property, and copies of the Memorandum and Articles of Association and of the above-mentioned Contract, can be inspected at the Office of the Solicitors to the Company.

Applications for Shares must be made on the accompanying form, and forwarded to the Offices of the Company or the Company's Bankers, together with a remittance for the amount payable on application. In cases where no allotment is made the amount deposited on application will be returned without deduction. If the number of Shares allotted be less than that applied for, the surplus paid on application will be credited in reduction of the amount due on allotment, so far as necessary, and any balance will be returned.

Prospectuses and Forms of Application may be obtained from the Bankers, and at the Offices of the Company.

LONDON, 16th January, 1896.

To the Directors of

#### HANNAN'S CONSOLS (LIMITED).

Having paid to your Bankers the sum of £..... being 2s. 6d. per Share payable on application for ..... Shares of £1 each, I request you to allot me that number of Shares, and I agree to accept the same, or any smaller number that may be allotted to me, upon the terms and conditions of the Prospectus, dated 16th January, 1895, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members in respect of the Shares so allotted to me, and I agree to pay the further instalments upon such allotted Shares as required in the terms of the said Prospectus, and I agree with the Company, as Trustee for the Directors and other persons liable, to waive any further compliance with Section 38 of the Companies Act, 1887, than is contained in the said Prospectus.

Ordinary Signature.....  
Name (in full).....  
Address.....  
Description.....  
Date..... 1896.

## CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

### MINING IN THE MALAY PENINSULA.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Your correspondent, "Clay Slate," in last week's issue, writing under the above heading, gives a brief account of gold mining in Pahang, setting forth the good prospects for developing payable mines in the Malay Peninsula.

For several years past I have been mining in Pahang, and am pleased to be able to endorse the opinion of your correspondent, and to add a few particulars that may interest your readers.

The Malay Peninsula, it is true, has not up to the present been a great gold producer, and neither will it be until the probabilities of opening good mines are better known, and public attention is directed that way.

Practically the whole country on the eastern side of the dividing range, where the gold mines are situated, is unexplored, and the conditions scarcely admit of this being done thoroughly for very many years to come, due to the rock formation being almost everywhere deeply covered with clay subsoil, obliterating the outcrops of veins, and, secondly, the ever-abounding dense jungle extending all over that side of the Peninsula, the prospector having to cut his way through forest makes progress slow and unsatisfactory. The small creeks also do not afford the usual indications guiding the prospector, owing to the general flatness of the lands causing little concentration of the wash gravel. The Pahang river, which is the main highway through that State, has only a slight fleet, and, although there are large beds of gold-bearing gravel exposed on its banks, the upper portions showing an occasional colour in the dish, it is impossible in the ordinary way to get on to bed-rock where the miner expects to find gold in paying quantities, owing to the amount of water to contend with below the water level of the river. To accomplish this will take a deal of practical ingenuity and steam machinery. The smaller streams have mostly been turned over in a rude way by Chinese and Malays for gold; their earnings no doubt would amount in the aggregate to something considerable judging by the relics of old workings and traditional reports from the inhabitants. Of course, hydraulic under pressure of water is unknown to the natives, and on certain sections, one or two instances having come to my notice. I believe very beneficial results would be obtained if systematically taken in hand, the conditions being favourable for working economically and successfully.

In Kilantan (a native State adjoining Pahang to the north) there are Chinese actively engaged in alluvial diggings, and the gold they obtain is, for the most part, coarse specks varying from  $\frac{1}{2}$  dwt. to several ounces, samples of which have come into my possession. At the place to which I now refer there are some 200 of these Kilantan-born Chinamen, who earn their livelihood by gold digging, and that in the most primitive manner possible, although there is abundance of water and head to institute hydraulicing on an important scale, and I am told there is an unlimited supply of pay dirt to operate on.

The foregoing refers briefly to alluvial mining, not always favourably considered by Europeans, the idea being that such diggings quickly become exhausted. However, I have no desire to argue that point at present, for without doubt the chief mineral resource of Pahang, Kilantan, and other Eastern States of the Peninsula lay in quartz reefs and mineral veins, the majority of which are awaiting discovery.

The gold-bearing belt extends, we may say, from Negri Sembilan up through Tras, Raub, Puchong, Japping, Silencing, the Seran, through the north-western portion of Kilantan, into the State of Legeh, and continues still further north towards Siam, approximately a continuous length of from 300 to 400 miles, embracing a width of probably 50 miles. There is no main line of reef yet proven. What is known is that certain independent runs of payable gold ore have been found, and are being worked on the trend of this auriferous strata, and others are likely to be discovered of equal or greater value, only requiring small capital and a little energy to lay them open.

So far, the mines already in operation have attained a depth of about 200 feet only. Progress is naturally slow in such a country, and the companies are virtually pioneers, having to initiate underground mining, and cultivate the native labourer to his work. It is, perhaps, well to remark that the mines referred to are, with one exception, dependent on gold returns, for if the metal does not come out of the ground to cover the whole of the expenses they would of necessity close down, which is a good illustration of *bona fide* working, and each mine employ somewhere between 300 and 500 men.

At home it is generally considered that the Malay Peninsula

is poor in gold, but I am confident, in my opinion, that it will eventually prove one of our best and lasting fields.

A set-back was given to Pahang mining some eight years ago through over speculation in certain concerns (some of them worthless) that were put on the English market; but developments have been carried out since by a few plucky mining companies, demonstrating the existence of ore bodies now being profitably worked, and these are isolated places in an unknown country, so far as its mineral wealth is concerned.

A short time since, when speaking to a gentleman about working a property known to me in the Peninsula, his answer was: "Its no use; it isn't the fashion. Other places are occupying all attention just now." True, but fashions change, and I believe if a few of our influential capitalists undertook to prosecute a little preliminary work on well-selected places in the Malay Peninsula the result would prove satisfactory, and others would follow, leading to a recognition of the mineral worth of the Peninsula.

In those States, under British protection, the conditions for taking up new lands for mining are liberal, and in the States under native rulers the miner can obtain even more advantageous terms.

Most people are adverse to going into a new district until a rage or boom comes on, or, as my friend said, it becomes "the fashion." But now is the time to embrace the opportunity of securing properties, and they can be had at trifling cost, so that when a rush takes place those who stood in at first will come out best.

A circumstance of importance will likely take place ere long, viz., the federation of the several Native States under the Colonial Government. This may not materially affect the mining regulations as enforced at the present time in those protected States; but the scope of the federation will certainly be extended into other States now governed by native rulers, and those who seek extensive concessions had better secure them with little delay.

I have only referred to the gold industry, but the Peninsula is prolific in mineral such as tin, galena, and other ores that offer exceptional facilities for development.—Yours, &c.,

JAMES ROBERTS,

Late Manager of the Malayan Pahang Concession Company (Limited),  
London, January 16.

### THE TRANSVAAL GOLD LAW.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—On May 30, 1885, you published a copy of the Transvaal Draft Gold Law, and commented on the severity of the measure in a leading article the same day. I read the "Act" and your strictures with much astonishment at the time, and expressed my views in your columns the following week under the signature of "Gold Miner." It is to be regretted that none of the leading papers besides *The Mining Journal* took the matter up to denounce the barbarous measure. As I said:—"Had your columns contained some ridiculous story of a big gooseberry, no doubt it would have been commented on right and left; but it being a question that affected the well-being of an unfortunate people who could not help themselves, as also a direct insult to all British residents, or intending residents, in that country, the matter was passed over by the English Press generally as of no importance. John Bull had been kicked and snubbed so much of late that, like skinned eels, he was getting used to it. A few British subjects tied to a cart-wheel or a tree, and being served out with 50 lashes on the bare skin now and then, by some of these Boer ruffians, or respectable miners and traders being fined, imprisoned, and robbed of all their property on trumped-up charges of Boer informers, will no doubt be a fitting wind-up to the infamous insults heaped upon Englishmen generally in this Republic, and proposed to be perpetuated by law by the legislators of this Christian land in defiance of the Suzerain of that Republic—the Queen of England."

The fitting wind-up of this measure has arrived. After 10 years' endurance the Uitlanders have been goaded into open resistance, which has been apparently expected, and will enable the Boer Government to inflict the flogging, flogging, and forfeiture clauses with impunity.

The Transvaal Gold Law appeared to be framed with the object of deterring the development of the gold resources of the country, and to hold a rod of terror over those who chose to risk their capital in doing that which they—the Boers—could not do themselves, and to terrorise the white and coloured persons alike.

As many millions of British subjects are what the "Act" terms "coloured persons," why did not our great philanthropists and protectors of the aboriginal tribes of Africa and leaders of public opinion protest against this iniquitous Act when introduced, instead of waiting until the eruption, which has been so long fomenting, had broken out?

Many people are wise after the events have happened, but you took the matter up at the right time on the initiation of the "Act." Clause 64 says:—"Any person, who within the boundaries of a proclaimed field shall be guilty of sedition, rebellion, or any unlawful resistance of Government or lawful authority on the fields, shall, in addition to the punishment fixed by law for such offence, forfeit all his property situated on such field to the Government. The person or persons on whose information any person may be found guilty of one or other of the said offences shall be entitled to the half of the value of the forfeited property." Clauses 71, 72, 73, 74, and 79 were gams in their way of severity, providing for fines and imprisonment of white men up to £1000 in cash and imprisonment for five years with or without hard labour, and the forfeiture to the State of their property in gold or precious stones, while the "coloured persons" were to be subject to floggings up to 50 lashes, besides fines and imprisonment for being in possession of rough gold or precious stones, although they may have found them in the soil and come by them honestly. Who was to be the judge of colour the Act did not specify.

The whole law was unnecessarily harsh and vexatious, as subsequent events have proved, and if framed with the cunning design of fomenting "sedition and rebellion" against such a law with the ulterior object of calling in the aid of foreign Powers to aid in the throwing off the mild Suzerainty of England, it has had the desired effect.

The Uitlanders have proclaimed their hostility to the Act, and clamoured for reform openly, while the Boer Government have been quietly watching events, and prepared to meet the difficulties as they arose with repressive force, and sympathy of their friends who evidently had been also quietly preparing for the outbreak.

President Kruger has released, or promised the release, of Dr Jameson and his force who went to the relief of Johannesburg, but they had no property or developed gold mines in the Transvaal to forfeit. Now, will he be equally magnanimous, and release his prisoners who have, and represent, much valuable property in the country? If a policy of forfeiture of liberty and all properties of value be carried out by the aid of the "informers," who are to be entitled to one-half the property so forfeited, then there will be a lively time in the future in the Transvaal.

It would be as well that the Boer Government should give utterance that they are not going in (with the aid of informers)

to inaugurate a wholesale system of confiscation of property owned by those who have been goaded into open hostility to their laws in consequence of their repressive nature. If, however, they intend using their present position to force concessions from England not likely to be granted, under the threat of help from European Powers, the sooner it is known the better, so that the Suzerain power will know how to act.

There is no necessity for Governments to initiate harsh laws against the production of gold as most Governments have done at some time, making it almost a penal offence to carry on a legitimate industry by producing from the earth—where it lies useless—that special form of wealth which everybody wants—gold.

Now that the energy and capital of enterprising men have succeeded in opening up in the Transvaal an almost unprecedented wealth, there are many anxious eyes and minds turned to that field, and who would no doubt like to help gather the spoil.

But nations and individuals who wish to open up new gold fields should go and prospect and develop the countries they have got. In the vast area of auriferous country throughout the world awaiting development, as I have pointed out in my works, there is room for all who wish to go into legitimate gold mining to work with profit to themselves and advantage to all, without acting the part of jumpers of good mines when developed.—Yours, &c.

THOMAS CORNISH, M.E.  
Author of "Our Gold Supply," &c.

54, New Broad-street, E.C.

### BRITISH BROKEN HILL PROPRIETARY COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—I observe in your issue of 11th instant the somewhat hysterical effort of a "Bona Fide Shareholder" to disprove my criticism on the above company in connection with sulphide ores. Also his apparent inability to substantiate anything in proof of his assertions.

It would be useless wasting time in reply, as a mere contradiction on his part is absolutely valueless, were it not for his reference to £10,000 for expenditure on plant to treat the sulphide ore.

This is the crux of the whole situation, hence is he prepared to prove on economic grounds that the directors were justified in making that disbursement?

I am prepared to prove they were not, except as an experiment if they could afford it, which is problematical. Besides, is the plant that will cost only £10,000, sufficient to treat 2000 to 3000 tons per week at a profit of 15s. per ton? An El Dorado, forsooth! But in the whole line of the argument there is nothing that points to the successful treatment of sulphide ores, beyond a process with which one of their directors is or was directly associated.

"Bona Fide Shareholder," for reasons best known to himself, carefully avoids any allusion to this pet child. Let him clear this up—or any other process for the matter of that—and I shall then be prepared to meet him on scientific as well as economic grounds. The public, whose cause he makes so much of, will then have an opportunity of judging for themselves.

I have, as well as your correspondent, watched the progress of the company for the past 18 months, and, *apropos* to his remark that "bogus concerns create noisy affairs," I would supplement his information that mischievous undertakings are mostly hatched on the quiet. In making the assertion that many other companies' shares are selling at pounds for this company's shillings, he forgets the aphorism that "two blacks don't make a white." As to dividends, when these are in sight, it will be time enough to herald an advance, but certainly "not yet," and if the prospect be based on the successful treatment of the sulphide ore on the spot, under existing conditions, I hope the shareholders may have all the patience necessary for such an undertaking. Possibly the process may be a secret, if emanating from their own prolific brains, and, therefore, liable to attack, or to be stolen, but we shall doubtless hear more of this so-called Elysium in proper time.

PRO BONO PUBLICO.

### HOME MINES AS AN INVESTMENT.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—The present time is a most favourable opportunity for investing in home mines, for although the price of minerals are low, yet many mines can be worked profitably with a small amount of capital.

A zinc blende mine in Merionethshire is fully proved by shafts and pits on the lodes for fully  $\frac{1}{2}$  mile, showing it to be from 3 to 4 feet wide of rich zinc-blende, and worth 4 tons per fathom. With a working capital of £5000 from 15 to 20 per cent. profit could be made, and, as the mine is virgin, would last for many years, the rich metalliferous formation being 13,000 feet thick.

A copper mine in Carnarvonshire has been fully proved, showing three distinct lodes converging to each other as depth is obtained. The main shaft should be sunk down another 20 yards, when large quantities of copper could be raised at a large profit. The samples of the ore assay 16 to 17 per cent. fine copper, and the ore throughout the mine will average from 12 to 14 per cent. copper, and could, if necessary, be concentrated up to almost any quality. I estimate that £10,000 will be required to put this mine in a very profitable condition.

A gold mine has been opened out near Dolgelly. The reef is 4 to 6 feet wide, and the ore assayed 1 ounce 6 dwts. of gold per ton. This mine can be most economically worked by adit levels. There is an almost unlimited quantity of ore, as the reefs traverse the property for fully  $\frac{1}{2}$  mile. There are also other reefs, which assay 11 dwts. With a working company of £10,000 very large profits can be made. There is a river close by, which can be utilised for concentrating and amalgamating the ore. Averaging these two reefs at only 12 dwts. of gold per ton, a profit of 25s. per ton will be realised, so by raising 15,000 tons per year, the net profit should be £18,500.

The above are only a few of the many mines that can be profitably worked, and being only eight hours railway journey from London, investors can examine them before investing, which is the most satisfactory way of doing business, whilst at the same time they are encouraging home mining under the British flag, which cannot be interfered with by any foreign nation.—Yours faithfully,

JOHN L. M. FRASER,  
Consulting Mining Engineer.

162, Ebury-street, London.

### IMPROVED HAND DRILLS.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—I read in your article on "Mining in 1895," with reference to the improvements in drills, "it is satisfactory to note that both English and American engineers have been giving attention during the year to a pattern of hand rock drill which will possess clear advantages of economy over the old system of hammer and drill."

Allow me to point out that I exhibited at the South Ken-



sington Exhibition of 1876 a hand drill, of which the essential point was to wash out the debris at each stroke, keep the edge cool, and thus ensure the maximum of efficiency and effect. I do not know the essential principles of the new forms you allude to, but in all drilling the desideratum is to wash out the debris at each stroke, and, at the same time, to preserve the edge of the cutting bit, and so far I claim to have invented a form of drill which effected this.—I remain, yours very truly,

J. W. REILLY,  
Professor of Mining and Mineralogy, Royal College of  
Science, Dublin.

### WHEEL METAL AND FLOW, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—In your last issue, on the third column of page 65, you say—"Not a single mine is now working in the Breage district." This is an error, as we have an engine, several water wheels, stamps, grinders, &c., and over 50 people in regular work at our mines. We are carrying on important explorations underground, and are making small but regular returns of tin. I shall be obliged if you will insert this correction in your next issue.—I am, yours truly,

FRANK DENNY, Secretary.

### ANNUAL REVIEW OF THE IRON AND STEEL TRADE.

MESSRS. W. FALLOWS AND CO., of 16, Brunswick-street, Liverpool, in their annual report, state:—The review of 1895 is more satisfactory than many of the years which preceded it, as during its course there were distinct evidences of revival and general improvement. The Revenue, together with the Board of Trade and railway returns, all furnished proof of an increased volume of business, and the general rise in prices of the principal commodities afforded further evidence of the better feeling which manifested itself all over the country. This change may be traced to the slow but sure reaction from the consequences of the Baring crisis and the Australian collapse, coupled with a decided improvement in the United States, and the stimulating effect of the gold discoveries in South Africa and Western Australia. Trade with the East was helped by the advance in silver from 27½d. to 30½d., and the Bank rate remaining at 2 per cent. throughout the whole year gave a further impetus to trade.

So far as iron and steel are concerned, the evidences of improvement were not very manifest until about the middle of the year, when advices were received from America of a strong and advancing market there. Orders were sent to England for some special kinds of pig iron, such as spiegeleisen and ferro-manganese, and when the price of rails was advanced to \$28 per ton, the hope was entertained that the United States might be compelled to come to this country for supplies of such descriptions as were most urgently required. This expectation was in a large measure doomed to disappointment owing to the rapidity with which the American manufacturers set to work to bring their large reserve force of production into operation. In a very short time the weekly output of pig iron increased from 166,138 tons to 221,600 tons. The following figures will indicate the fluctuating condition of the iron and steel trade during the last few years:—

#### Production of Pig Iron in the United States.

1895. (estimated)	1894.	1893.	1892.	1891.
Tons.	Tons.	Tons.	Tons.	Tons.
9,200,000	6,657,388	7,124,500	9,157,000	8,279,870

Prices of pig iron rose \$5 to \$6; and steel rails \$6 per ton, but this advance was very short-lived, and the sharp reaction which has since taken place would seem to indicate that the movement was largely speculative. Unless there is a very large demand from the railway companies of America in 1896, it will be found difficult to absorb the present enormous output, and competition will likely keep prices down to about the cost of production. The expansion which has taken place during the last four years has enabled the United States to produce pig iron in many districts of the country as cheaply as in England, and during 1894 and part of 1895 prices were the lowest ever known in the history of the American iron trade.

The Board of Trade Returns which we give below will show the extent of the improvement in our exports during the last year, but it should be noted that this change for the better was confined to the last six months.

#### Total Exports of Iron and Steel during last Five Years:—

1895.	1894.	1893.	1892.	1891.
Tons.	Tons.	Tons.	Tons.	Tons.
2,883,149	2,640,998	2,856,574	2,739,279	3,240,146

On examining these figures we find that there is a gain in nearly every department of trade, and the increase is not confined to any one country.

It is somewhat surprising that, notwithstanding the improvement which took place in iron and steel, coal remained in a depressed and unsatisfactory condition throughout the whole of the year with lower prices all round. This may be traced to the absence of strikes and the steadier working of the men, which led to an exceptionally large output, and which could with difficulty be absorbed. During the year the wages of miners were reduced 12½ per cent. in Scotland, 5 per cent. in Durham, 6½ per cent. in Wales, and 7½ per cent. in Northumberland. The arrangement made with the Miners' Federation in July, 1894 (under the award of Lord Shand), having expired on December 31, it is just possible the question of wages may be reopened at an early date, as complaints are very general as to the unprofitableness of present prices.

The production of pig iron during the year was about 7,600,000 tons, which is slightly in excess of 1894, and is due to the absence of strikes in the principal districts of the country. Stocks increased, and on December 31 were probably about 1,500,000 tons. The following table will give a comprehensive view of the trade during the last five years:—

1895.	1894.	1893.	1892.	1891.	
Tons.	Tons.	Tons.	Tons.	Tons.	
Production of pig iron	7,600,000	7,304,745	6,829,841	6,616,690	7,228,496
Total exports of iron and steel	2,883,149	2,640,998	2,856,574	2,739,279	3,240,146
Estimated home consumption	4,716,851	4,659,999	3,973,267	4,877,411	4,088,350
Stock of pig iron, December 31	1,509,360	1,043,178	865,730	873,695	1,192,877
Average price of Scotch warrants	44/5	47/8	47/4	41/10	47/2

The returns issued by the Cleveland Ironmasters' Association give the production of that district as follows:—

1895.	1894.	1893.	1892.	1891.	
Tons.	Tons.	Tons.	Tons.	Tons.	
Cleveland iron	1,440,206	1,422,863	1,388,043	957,047	
Hematite, spiegel and basic	1,476,233	1,540,556	1,336,141	980,422	

Tons ..... 2,916,439 .. 2,963,419 .. 2,724,184 .. 1,937,469  
The stock of Cleveland pig iron in stores and makers' hands on December 31 was 905,669 tons, against 230,663 tons at same time in 1894, and 162,834 tons in 1893. The price of No. 3 fluctuated between 34s. 3d. and 36s., and hematite between 41s. 3d. and 42s. 7d. during the first half of the year. There was considerable activity during July, August, and September, and prices rose to 36s. 7d. for No. 3 Cleveland, and 48s. 2d. for hematite, and the year closed at 36s. 5d. and 44s. 3d. respectively.

tively. The exports of pig iron were 529,168 tons, and are the largest on record if we except the year 1889, when they reached 549,123 tons. The coastwise shipments were larger than for several years, and when taken together, the foreign and coastwise exports are the largest on record. The number of furnaces in blast at the close of the year was 94, which is exactly the same as on December 31, 1894.

Owing to the steadier working of the colliers the production of pig iron in Scotland was considerably greater than in the year preceding, and fully up to the average of late years. We give the following figures for comparison:—

1895.	1894.	1893.	1892.	1891.	1890.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1,096,912	678,805	846,723	1,113,244	708,193	1,220,728

The exports (foreign and coastwise) were 313,796 tons, against 258,329 tons in 1894, but it is unsatisfactory to find that the foreign shipments were 6905 tons less than in the year preceding, and are the smallest on record. It is possible that the strikes of the last four years have had the effect of driving some orders away, as there were occasions when special brands were not procurable for immediate delivery. Local consumers took 661,091 tons, against 420,476 tons in 1894. The local consumption of Scotch and English iron together amounted to 1,191,591 tons, against 991,476 tons in 1894, and the fact that such large quantities of Cleveland continued to be imported when there was a surplus of Scotch seems to point to the conclusion that Scotch brands were relatively dearer than Cleveland. The quantity of West Coast hematite imported was only 88,500 tons in 1895, against 141,000 tons in 1894. The stock of pig iron in Connal's stores and makers' hands on December 31 was 480,624 tons, an increase of 122,025 tons. The number of furnaces in blast was 79, against 73 in 1894. There was little movement in prices during the earlier months of the year, the prices of warrants ranging between 41s. in January, and 43s. 11d. in June. In July and August there was a smart movement, and in September the highest point of the year was reached (49s. 1d.). Afterwards the market slowly receded, until 45s. 4d. was reached by the close of the year.

According to the figures kindly supplied by Messrs. R. Feldtmann and Co. the production of hematite pig iron in the West Cumberland and Barrow districts was as follows during the last six years:—

1895.	1894.	1893.	1892.	1891.	1890.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1,009,600	1,100,120	1,133,800	1,008,000	1,272,800	1,392,700

Owing to a small demand and labour disputes in the district, stocks increased considerably, being 404,700 tons, against 274,700 tons at the close of 1894. Out of 75 furnaces only 36 were in blast on December 31. The depressed state of this branch of the trade manifested itself in decreased shipments both foreign and coastwise, the total being 272,615 tons, against 351,630 tons in 1894. The deliveries for local consumption and inland by rail were only 607,000 tons, against 684,090 tons. Prices of warrants were comparatively steady, between 42s. 3d. and 44s., during the first six months, but afterwards advanced more rapidly until 51s. 6d. was reached in September. Afterwards the price receded till 46s. 3d. was touched on December 31. The comparative cheapness of hematite pig iron and the probable expansion of the demand for steel is likely to attract the notice of those who are looking out for a cheap investment.

The steel trade, which had been very depressed during the last four years, showed little signs of improvement until the second half of the year, when there was a decided revival in the demand for rails, and prices rapidly advanced from £3 10s. to £4 10s., which was the quotation on December 31. The following figures give the production of steel rails in the United Kingdom for the last three years, and also in 1889 for comparison:—

1894.	1893.	1892.	1889.
Tons.	Tons.	Tons.	Tons.
598,530	579,386	535,836	943,048

Shipbuilding was fairly active during the year, and although shipowners have little temptation to build, the commercial requirements of the time, coupled with the prospective demands for ships of war, both for our own and other navies, lead us to expect a continuance of activity in all the shipbuilding yards of the country during 1896. The following are the shipbuilding returns for the last five years:—

1895.	1894.	1893.	1892.	1891.
Tons.	Tons.	Tons.	Tons.	Tons.
1,079,479	1,080,419	878,000	1,194,784	1,209,994

Ship plates and angles advanced 5s. to 7s. 6d. per ton during the 12 months, closing about £5 and £4 15s. Tin plate bars, though in smaller demand owing to the depression in the tin plate trade, improved in price from £3 15s. to £4 5s. in sympathy with the advance in rails.

The was no exceptional activity in manufactured iron until after mid-summer for the same reasons as have already been stated. So soon, however, as there were indications of a better feeling, buyers came forward very freely, and a large business was done in August, September, and October; prices of bars and hoops being advanced from 5s. to 10s. per ton. The great activity in gold mining both in South Africa and Western Australia led to a special demand for galvanised sheets, and these advanced 30s. per ton during the year. The following figures of shipments for the last five years will show the large expansion which has lately taken place:—

1895.	1894.	1893.	1892.	1891.
Tons.	Tons.	Tons.	Tons.	Tons.
201,202	169,540	163,723	157,119	163,902

We have on previous occasions referred to the serious character of the Continental competition from which we have suffered very considerably, and in consequence of which our shipments of manufactured iron have been steadily decreasing for several years. We give the following figures by way of illustration, and invite comparison with 1883, to see how great this decline really is:—

1895.	1894.	1893.	1892.	1891.
Tons.	Tons.	Tons.	Tons.	Tons.
Bar, angle, bolt and rod	144,033	129,132	148,787	287,900
Hoops, sheets, and plates (including galvanised)	341,756	296,725	256,058	348,304
Wire of iron and steel	42,256	34,675	37,040	62,784

Although we experience the competition of Belgium to a moderate extent, it is Germany which is our most serious competitor. This can be illustrated by the following figures, which show the imports of iron and steel into India in the years 1883-4 and 1894-5:—

1894-5.	1883-4.
Tons.	Tons.
From England	185,863
" Germany	4,882
" Belgium	551
Tons.	191,296

The explanation of this is not difficult to find. It has been found, on investigation, that not only are German works better equipped with modern machinery, but the management is exceptionally able, in addition to which they have the advantages of lower wages, longer hours of labour, and cheaper rates of carriage. Wages are generally about one-half of those paid in

England, but in the case of the more experienced workmen the difference is even greater still. The hours of labour are 53 in England and 60 in Germany, and the carriage of iron and steel by railway is less than one-half of the rates charged in England for distances of over 100 miles. It will be seen from this statement of facts how severely this country is handicapped in this fight, and unless we are to lose a considerable share of our former trade, we must do something to remedy the disadvantages under which we labour.

The tin plate trade was most unsatisfactory and disappointing. The year opened with I.C. coke at 9s. 3d. to 9s. 6d. per box f.o.b. Wales; but afterwards the market receded to about 9s. This price being unacceptably low and very unprofitable, about one-half of the works closed down, and a reduction in wages became inevitable. At mid-summer the receipt of advices from the United States announcing a smart rise in tin plate barred to a movement on this side which pushed up prices about 1s. 6d. per box, and the greater activity of the trade enabled the men to demand and obtain an advance of wages based on the 1874 list. This improvement, however, did not last very long, as American prices quickly receded, and this had the effect of bringing the prices in South Wales back to about the quotations ruling at the opening of the year. The prices, however, were even more unsatisfactory and unprofitable to the manufacturers, as tin plate bars have been advanced considerably, and higher wages were being paid. It is not surprising to hear of numerous works which are about to be closed, and many makers refusing to accept the current quotations. The outlook is far from satisfactory, as the power of production in the United States is now estimated at about 4,500,000 boxes, and the estimated consumption at 7,000,000. So far, the actual production has probably not exceeded 2,000,000 boxes, as the shipments from England in 1895 amounted to 222,901 tons, which is equivalent to about 5,000,000 boxes. It is gratifying, however, to find that whilst the outlook in regard to America is so gloomy, we are making good progress in our trade with other parts of the world, and this may be steadily increased by the special efforts which are likely to be made to compensate for the serious loss of such an important customer. The following extract from the Board of Trade Returns may be found very satisfactory reading:—

#### Total Exports of Tin Plates and Sheets.

	1895.	1894.	1893.
To United States	222,901	226,880	255,603
Russia	29,226	23,906	30,527
British N. America	16,012	17,863	16,000
Australasia	16,002	11,750	7,694
France	13,207	10,426	11,297
India	11,255	7,923	6,190
Portugal, Azores, and Madeira	6,173	2,979	5,862
Holland	4,892	5,783	5,312
Germany	4,728	3,759	3,126
Brazil	4,652	5,318	4,339
Roumania	3,137	4,614	4,286
Argentine Republic	2,990	3,200	3,299
Italy	2,644	2,957	4,004
Other countries	27,463	27,670	21,633
Tons	365,982	353,928	379,172

We have already indicated our belief that a period of revival and improvement has begun in iron and steel, but this may undoubtedly be arrested by the political complications which lately have arisen. Should these speedily disappear and be satisfactorily settled, this revival will likely make further progress, and prices will be carried still higher. One effect of the late war scare will probably be a greatly enlarged expenditure on our army and navy, and this cannot fail to be beneficial to our trade. The same may be said of America, and this may affect the course of trade and prices there.

### NEW ISSUE.

#### HANNAN'S CONSOLS, LIMITED.

This company has been formed with a capital of £130,000 in £1 shares, of which 65,000 will be issued to the vendors in part payment of the purchase-money, to acquire three leases numbered respectively 415, 76, and 38, comprising 21 acres or thereabouts, formerly known as the Cleddonian, at Hannan's Find, in the Coolg-rdie Gold Field, Western Australia. The prospectus states that the property "is situated in the rich auriferous belt of country at Kalgoolie, and is bounded on the north by Hannan's Hill Reward Gold Mine, on the south by the Maritana, and on the west by Cassidy Hill." The property, which is said to be largely developed, has been examined by several well-known mining experts, among whom are Mr. John O. Renowden, manager of Bayley's No. 2 South, and Mr. T. Bower. The former gentleman says, that in the course of working "a great number of exceedingly rich leaders were met with," and also that 10 lbs. of stone broken from a reef gave 11 dwts. 11 grains of fine gold. Mr. Renowden "feels assured that at a depth these leaders and reefs will make into one large body of stone." Mr. T. Bower says:—"This property is remarkably well developed, and is really a net-work of reefs and leaders, from which first-class assays have been obtained, these reefs and leaders, apparently, from their trend, making towards one another, and a junction of them meaning a most enormous body of richly payable stone." It is officially stated that the Colonial Gold Fields (Limited), who are the vendors and promoters, have fixed the price to be paid for the property at £100,000, payable £17,500 in cash, £17,500 in cash or shares, at the option of the directors, and the balance in shares. £90,000 will thus be available for working capital.

#### THE LELAND STANFORD GOLD MINING COMPANY (LIMITED).

The first (statutory) general meeting of shareholders in the Leland Stanford Gold Mining Company (Limited) was held at the offices of the company, 8, Drapers' Gardens, yesterday.—Mr. A. Morley Fletcher, who presided, said: Gentlemen—You are aware that this is merely the statutory meeting of the company. There is no special business to transact to-day. You will be glad to learn, no doubt, that we have acquired the possession of a claim in Arizona, and that we have appointed Mr. Frost, in whom we have every confidence, and he will be out on the property, I trust, by the end of this month, or early next month, when active operations will be commenced. All the necessary work is being done on our claims, and our titles are perfectly clear. I hope that next time we call you together, we shall have something satisfactory to tell you with regard to the development, and that before long we shall be in the dividend-paying stage. We have every confidence in our property, and we have gentlemen on the board here who have been out in Arizona, and who are personally acquainted with our manager.—A vote of thanks to the Chairman terminated the proceedings.

WORCESTER EXPLORATION.—"Tons milled, 2577; stamps 25, working 263 days; yield of gold, 1629 ounces 9 dwts.; concentrates, 402 ounces; total, 2031 ounces 9 dwts. The 25 stamps did not run continuously. The half-yearly general meeting of shareholders will be held in the Town Hall, Worcester, S.A., on February 1 next at 10 a.m."



**C. PASS & SON (Limited), BRISTOL,**  
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**LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,**  
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 Ores, Mattes, Regulus, and Bars received and prepared for market.  
 Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and  
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 N.B.—Warrants are on Accepted List of London Metal Exchange.  
 Regular lines of steamers from America, Europe, &c.  
 Good prices can be obtained for low produce Copper Ores. Send  
 fair samples of not less than half a pound.

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 new frame, and new tops, STEEL wheels and STEEL axles, £5  
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 without fastenings.

**SLEEPERS.**—Wood and Steel for all gauges.

**LOCOMOTIVES.**—Six wheels coupled, by Manning, Wardle  
 and Co., 12 inches by 17 inches, now at Cardiff; also six wheels  
 coupled, by Avonside Engine Company, 14 inches by 20 inches, now  
 near Cardiff; also six wheels coupled, by Sharp, Stewart, and Co.,  
 17 inches by 24 inches, now near Cardiff; all recently thoroughly  
 overhauled, and ready for instant work; cheap for cash, or three  
 years' redemption purchase.

### BRITISH COLUMBIA MINES.

**G**REAT CHANCE for small CAPITALISTS, individually, or to  
 form Syndicate. These gold fields are rapidly rising to first  
 place in public attention. Claims and interests in properties des-  
 tined to be of great value in the near future can now be obtained  
 in London on consideration of working them or at nominal price.  
 Limited money required only for working or developing for sale at  
 largely advanced price. See Government report of gold returns.  
 Official and bankers' references given.  
 Address, "B. C." care of Messrs. POTTLE and SONS, Royal  
 Exchange.

### TWENTY-THIRD ANNUAL DINNER

OF THE  
**OLD STUDENTS OF THE ROYAL SCHOOL**  
**OF MINES.**

**A**RRANGEMENTS have been made to hold this DINNER at  
 Seven o'clock on FRIDAY, January 24th, 1896, at the  
 CRITERION RESTAURANT. The chair will be taken by A. G.  
 CHABLETON, Esq., Assoc. R.S.M., Member of the Council of the  
 Institute of Mining and Metallurgy. Tickets, 7s. 6d. each, may be  
 obtained from the Hon. Sec., to whom P.O.O. should be made  
 payable.

H. G. GRAVES,  
 Hon. Sec. Dinner Committee.

5, Robert Street,  
 Adelphi, W.C.

### COMPANIES AND LEGAL ANNOUNCEMENTS.

\*. Advertisements are inserted in this column at the rate of  
 9d. per line, with a minimum charge of 7s. 6d.

#### THE EAST ORION GOLD MINE (LIMITED).

**N**OTICE IS HEREBY GIVEN, that the ANNUAL GENERAL  
 MEETING will be held at Johannesburg, on SATURDAY,  
 25th January, 1896.

F. J. ASBURY,  
 London Secretary.

8, Old Jewry, E.C.

### DIARY.

Saturday, January 18.

White Feather Extended, Cannon-street Hotel, 12.

Monday, January 20.

Pigg's Peak Estate and Gold, Winchester House, 11.  
 Light of Asia Amalgamated Gold, Winchester House, 12.  
 Scott's Hauraki Gold Mining, Winchester House, 12.  
 Kinsella Gold Mines, Limited, Winchester House, 12.  
 Golconda Gold Mines, Limited, Winchester House, 12.

Tuesday, January 21.

Africana, Limited, Winchester House, 12.  
 Tokatea of Hauraki, Limited, Winchester House, 12.  
 Victor-Waihou Gold Mining, Winchester House, 1.  
 Gibraltar Consolidated Gold, Cannon-street Hotel, 2.30.

Wednesday, January 22.

Menzies Consolidated Gold, Winchester House, 11.30.  
 Hannan's Excelsior Gold Mines, Winchester House, 1.  
 Royal Oak of Hauraki, Winchester House, 1.  
 Menzies Pioneer, Limited, Cannon-street Hotel, 3.

Thursday, January 23.

Phoenix, Limited, Cannon-street Hotel, 12.  
 Leechdale Rhodesia Development, Winchester House, 12.30.  
 Doric Gold Mines, Limited, Winchester House, 3.  
 Paddington Consols, Limited, Winchester House, 3.30.

Friday, January 24.

Argentella Mines, Limited, Winchester House, 3.  
 Royal School of Mines Dinner, Criterion Restaurant, 7 p.m.

Saturday, January 25.

Anglo-African Gold Properties, Winchester House, 11.

We are requested by Messrs. Edwards, Etherington, and  
 Wilnot, of Finsbury House, to state that certificates are now  
 ready for delivery in the Southern New Chum Gold Mines  
 (Limited) and the Hannan's Sir John Forrest Gold Mines  
 (Limited) in exchange for allotment letters and call receipts.  
 We are also requested to state that the Southern New Chum  
 property has now been transferred and the purchase completed.

## The Mining Journal,

### RAILWAY AND COMMERCIAL GAZETTE:

An Illustrated Record of Mining, Metallurgical, Railway,  
 Financial, Industrial, and Engineering Progress.

ESTABLISHED IN 1835.

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 at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

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LONDON: JANUARY 18, 1896.

### THE END OF THE CRISIS (?).

**L**AST week we put the query: "Is the Crisis Over?" and  
 answered it in the negative. The situation was then  
 grave enough, and many went so far as to say that the  
 crisis in reality had only just commenced. Happily, however,  
 such fears were unfounded, and, like most of the fears that have  
 been created during the crisis, were based upon mere rumour.  
 We were told that President KRUGER had made demands  
 which it was impossible to assent to; that the negotiations with  
 Sir HERCULES ROBINSON had consequently come to a deadlock;  
 and that out of this serious position of affairs grave, if not  
 calamitous, results would arise. But we know now that nothing  
 of the kind happened; that no exorbitant demands were made;  
 and that the conferences went on smoothly. Although we have  
 not at all been impressed with the President's conduct through-  
 out, we must admit that he has acted in a manner deserving of  
 praise, and that it is in no little measure due to his modera-  
 tion and conciliation, that we are able to congratulate ourselves  
 upon the satisfactory outcome of the crisis. But, at the same  
 time, we must not forget that he himself is not at all blameless,  
 for he had it in his power to avoid the conflict which brought  
 matters to such a serious pass. By the perfect preparations he  
 made to resist the invasion, and from the very fact that even  
 Germany—with whose Government he had for some time pro-  
 viously been in communication—had also made preparations to  
 assist him, even at the expense of violating an international  
 law, he confessed his acquaintance with the plot. Why did he  
 not, as it was his duty to do, communicate with the Colonial  
 Office, and inform it of the designs of the conspirators?

and why, ignoring the Convention of 1884, did he go  
 first of all to the German Government? He knew very well  
 that, by keeping it in ignorance, he would place the Colonial  
 Office in a very difficult and trying position; might even bring  
 it into conflict with the great powers of Europe; and thus by a  
 crafty stroke rid himself of his hated enemies, and achieve a  
 glorious victory for his Republic. Happily, however, as in the  
 case of those who conspired against him, his project was defeated,  
 and his ambition was unrealised. Nevertheless, he had—and he  
 knew it—a good trump card to play, and he has played it  
 cleverly, but not truly magnanimously, as we are getting so  
 accustomed to hear. He knew he would gain far more—in fact,  
 he had everything to gain—by acting in a moderate and  
 conciliatory spirit, but everything to lose if he sought to claim  
 all the fruits of his victory. Therefore, the happy outcome is  
 due more to his foresight than his magnanimity, and goes to  
 prove that as a diplomatist President KRUGER is in the very  
 front rank.

But let us forget the President's weaknesses; let us extend  
 our hand to him in fellowship and good feeling; whilst express-  
 ing the hope, that now calamity is averted, he will take means  
 to avoid a similar crisis in the future. What those means are  
 he knows as well as anyone, and however obnoxious they may  
 be to him, he knows that the demands of the Uitlanders are  
 based upon justice. We, ourselves, do not uphold the methods  
 to which the latter have resorted to redress their grievances.  
 We rather denounce them in the strongest language. There  
 is no doubt, however, that they have been taught a weighty  
 lesson, and that the experience of the past few weeks will urge  
 them to be more moderate in the future. But it would  
 be wisest to forget the past, and all its grave and serious  
 errors. The President, no doubt, thought that by an  
 effective coup he could get safely out of his difficult  
 position. But he has been disappointed, and that disappoint-  
 ment will urge him also to moderate his past policy. He must  
 know that he can no longer ignore the grievances of the  
 foreigners, to whose enterprise and efforts his Republic is  
 greatly indebted. As long as those grievances remain un-  
 redressed the peace and security of the Transvaal will be  
 threatened, and it would, therefore, as he undoubtedly sees, be  
 far wiser to secure peace of mind and the welfare of his beloved  
 Republic, even at the expense of his own personal predilections.  
 And in this connection the words of Mr. BALFOUR forcibly  
 apply. In his speech at Manchester, on Wednesday, referring  
 to the crisis in the Transvaal, he remarked:—"Let me then say  
 with regard to the internal policy of the Transvaal State, that,  
 in the opinion of HER MAJESTY'S Government, animated as they  
 are by friendly feelings towards that State, it is quite impossible,  
 human nature being what it is, that matters shall ever be satis-  
 factory in the Transvaal as long as the system of govern-  
 ment there is founded upon so artificial—I am justified in  
 saying so inequitable—a basis. (Cheers.) It is not possible  
 from what we know of the working of human beings, from what  
 we know of the character of the Uitlanders as they are called—  
 the English, Americans, and Germans, who form the great com-  
 munity of Uitlanders in the Transvaal State, it is not possible  
 knowing what we do of the traditions in which those men  
 have been brought up, and of their charters, to suppose that  
 any State in which they form the vast majority, not merely the  
 majority, but the vast majority, in which they pay by far the  
 greater proportion of the taxes, but in which they are allowed  
 no particle of authority, no particle of share in the government of  
 the country—I say that it is impossible that a State so constituted  
 could be a State possessing the elements of stability and of  
 permanent prosperity. President KRUGER has shown himself  
 capable, shown himself possessed of a generosity which is not the  
 least to be admired, because it has coincided with the highest  
 political wisdom. I entertain, therefore, the most sanguine  
 hopes that he will see what I venture to say that every woman  
 and child in Europe or America sees who has studied the ques-  
 tion—namely, that in the interest, first of the Uitlanders,  
 secondly of the Boers, and thirdly of South Africa itself, it is of  
 the first necessity that those long-promised reforms in the Con-  
 stitution of the Transvaal should, without unnecessary delay, be  
 carried into effect. (Cheers.)" With these sentiments every  
 person, who possesses the least sense of justice, must absolutely  
 agree, and we shall look, therefore, to President KRUGER to  
 continue to display the wisdom in which, as he has conclusively  
 showed, he is not in the least wanting.

With regard to the arrest of numerous private personages,  
 of other nationalities besides our own, and who are connected  
 with the mining industry, little can be said at the present  
 juncture. We have yet to learn the nature of their offences,  
 and to that end Mr. CHAMBERLAIN has asked the Boer Govern-  
 ment, not only on behalf of the British subjects, but of those  
 of the United States and Belgium, for an explanation of their  
 arrests, and a statement of the charges on which they will be  
 tried, the penalties that can be inflicted on them, the legal pro-  
 visions under which they are to be arraigned, and the date of the  
 trial itself. Sir HERCULES ROBINSON has replied that the  
 prisoners have been arrested on charges of treason and  
 of seeking to subvert the State by inviting the co-  
 operation and entrance of an armed force. But he  
 adds the cheering news that the mines are at work and that  
 the industry does not seem to be disorganised. Serious rumours  
 have been afloat that in accordance with a provision of the  
 Transvaal Law, Article 148, Act 19, the properties of the  
 persons arrested have been confiscated. This is grave news for  
 the mining industry, but we have yet to receive confirmation.  
 The Article runs as follows:—"Every person residing within  
 the boundaries of a proclaimed field being guilty of rising,  
 rebellion, or any unlawful resistance against the Government,  
 or the lawful authority on the fields, shall, over and above the  
 punishment laid down in the law for such offence, forfeit to the  
 State all his right and goods situated on the said field. The  
 person or persons on whose information another person is  
 convicted of one or other of the said offences, shall be entitled  
 to one-half of the value of the goods thus forfeited." But



these persons have yet to be found guilty of these offences, and until they have been tried, it is not likely the Boer Government would go the length of confiscating their properties. Therefore, the arrest of these gentlemen is a grave phase of the situation, for if they are found guilty it will involve irreparable loss. We have still to deal with the Chartered Company; with Dr. JAMESON, and Mr. CECIL RHODES—who is now on his way to England—and the interest, therefore, is likely to be sustained for a long time to come. In an interview before sailing Mr. CECIL RHODES said he was quite prepared to meet his detractors, and that he intended to address the shareholders of the Chartered Company at the forthcoming annual meeting on recent events in South Africa.

We receive more and more confirmation that the whole business is the consummation of a plot on the part of certain capitalists to cause a temporary scare, and thus depreciate prices, so that they might be able to pick up the shares at a sum far below their intrinsic value. But, as we have already observed, this plot has ended in a miserable failure, and far from benefiting, the conspirators are likely to lose considerably thereby. Even the arrest of these leading persons in Johannesburg lends some colour to this view. The London correspondent of the *Bradford Observer* hears, "from a well-informed South African quarter, that the inquiry will throw an interesting light on the origin of JAMESON's movement. According to my authority, the raid was the result of a Stock Exchange plot for lowering South African stocks, and especially the stock of the Chartered Company, and it will be found that the general body of the Uitlanders had nothing to do with the matter, and that most of their leaders were not responsible for the raid. The story is that a small body of financiers and speculators at Johannesburg tacked themselves on to the Uitlander movement, and used it for their own purposes. They knew that JAMESON was on the frontier with the old Bechuanaland police force, and they sent him alarming messages about the state of affairs in Johannesburg. Finally, a despatch was forwarded imploring him to come to the rescue of the women and children, and JAMESON, on the receipt of the message, crossed the frontier." It has also been reported that documents have been discovered laying bare this conspiracy, but the rumour has not been confirmed.

Considering the gravity of the crisis, one cannot but be surprised at the firmness displayed throughout by the Kaffir section of the market. It evidences very forcibly the universal opinion—supported by the promptitude and diplomacy of Mr. CHAMBERLAIN and the moderation of President KRUGER—that it will all end satisfactorily and even advantageously. This demeanour we have all along advised, and we are greatly pleased that that advice has been followed. But for all that, there are serious troubles to encounter—troubles that are likely to have a deterrent influence on the industry for some time to come. The chief of these is the labour difficulty, for the Kaffirs, on the first outbreak of hostilities, fled in hundreds from the different mines, many of which had to be shut down. It will require a strong inducement to bring them back, for the native, at any time, loves leisure better than work, and prefers lounging at a drinking-bar to labouring in a mine. Even in the calmest and most prosperous of times the scarcity of labour is an anxious and troublesome problem, but the recent crisis has rendered it more acute, and, as we have said, it will take some time before the normal condition of things is resumed. But for all that, no one need give way to nervousness. This will not affect the value of the mines themselves, but only for a time retard their development and output. Patience alone is required, and a little cool judgment in picking up shares which have dropped below their intrinsic value. The December output is a poor one, but that was to be expected. January will undoubtedly be poorer. But this is not likely to affect the market, as it will be anticipated and thus occasion no surprise. In the meantime favour has been bestowed upon other sections of the market, notably the West Australian. A boom, as we have been prophesying for some weeks past, has set in, and is likely to last. We would, therefore, strongly advise attention to this market, as there are numerous prizes awaiting judicious investment and speculation.

## THE BARNATO BANK MEETING.

THERE is not the slightest doubt that Mr. BARNATO is a happier man now than he was this time last week. A week ago a tremendous ordeal was awaiting him, the issue of which was doubtful. But, happily for this gentleman, he has come through it with flying colours, his popularity, far from waning, having been immensely increased thereby. The scene at last Tuesday's meeting is not likely to be forgotten for a very long time by those who witnessed it. The Great Hall at the Cannon-street Hotel was literally packed, whilst hundreds, it is safe to say, of both sexes, were unable to gain admission. When Mr. BARNATO took his seat at the directors' table acute observers noticed that he looked extremely anxious, and naturally so, for his task was a difficult and delicate one. He knew that amongst that vast assemblage there were not a few who regarded him with no affection; who would have rejoiced at his failure and discomfiture; and who, when he was down, would not have hesitated, to speak figuratively, to kick him. But it turned out to be Mr. BARNATO's day of triumph. Throughout his lengthy delivery, when nearly everyone in that vast audience must have been suffering from physical discomfort, he was listened to patiently and most respectfully, and the frequent cheers which greeted his utterances from time to time, showed him conclusively that gradually, but most effectually, he was driving back the forces arrayed against him, and that sure victory was awaiting him. This enthusiastic, and, no doubt, sincere reception culminated, at the close of his speech, in such a prolonged outburst of applause that made him blush, and thus assured him—if further assurance was necessary—that success had rewarded him. A vote of confidence in him was proposed and carried, not unanimously, it is true, for one individual had

the courage to hold up his hand against it. In this manner the first meeting of the Barnato Bank, Mining and Estate Corporation (Limited) passed off; in this manner demonstrative evidence was furnished of the great popularity of its founder; and in this manner he scored a victory to which he will look back with pleasure when age has undermined his vigour.

But for all that, when one comes to digest his statements calmly, it cannot be said that his victory is complete; that he has annihilated his enemies; and that, perhaps, later on they will be unable to attack with more hope of success. Nevertheless, we will not grudge him his triumph. It would be unfair. We will let him enjoy his victory in peace, for we know that his enemies will not scruple to attack him when a favourable opportunity presents itself. When the institution was introduced upon the market in September last, and when we commented upon the mad and absurd scramble for the shares, we used no mild language in our disapproval and denunciation of the methods employed. No prospectus was issued, nor was any statement published, assigning the objects and assets of the so-called Bank, and yet, in spite of this, the shares were rushed up to between £4 and £5. We remarked: "The whole principle of this Barnato Bank flotation is mischievous. In the first place, the title is a misnomer, the concern being a mere imitation of the old Trust Company, which did so much to bring the Stock Exchange into disrepute some three or four years ago. To give par for the stock of an undertaking which affords a mere dumping ground for the surplus stocks which the BARNATOS have been trying to unload for months and years would in itself be foolish enough, but to pay a premium of 300 per cent. for that stock within a few hours of its issue is nothing short of madness. However, the mischief is done. The British public are landed with large blocks of these shares and for mere decency's sake it is to be hoped that the head wirepuller will support the market so as to give them some sort of a run for their money." Now, we see absolutely no reason for modifying that expression of opinion. We still think that this kind of promotion business is mischievous, and whenever it is resorted to we shall oppose it with undisguised hostility. But Mr. BARNATO was not to blame. He disclaimed responsibility at the time, and it would be unjust to cast any kind of censure upon him. But he knew, of course, that it was his name which led people to buy with such lack of reason and judgment, and deeming that he was under a moral obligation to the public, he voluntarily, and we may say, magnanimously, made over to the Bank, without any further consideration, assets amounting in value to £1,000,000 sterling in excess of the sum originally agreed upon. In addition to this, he paid into the coffers of the Bank £125,000 for the call of the reserved capital at £3 a share within 12 months, eight of which have yet to run. If, during this period, the shares do not rise to a higher figure than £3, of course this will be so much dead loss to him. Such generous action met with its reward, and had the effect, no doubt, of increasing the popularity and confidence in him. It conciliated many who were under the impression that they owed him a grudge, and likewise went far to prove his own confidence in the future of the undertaking. It also bore testimony to his sincerity, and his desire to look after and support his own stocks, and in this connection it should not be forgotten that when other great magnates bent before the storm, and allowed their stocks to float in whatever direction they were driven, he manfully faced it, conclusively evidencing his *bona fides* and his resolve to act in a similar manner in the future.

The question has been asked: "Is the Bank necessary?" Absolutely not. But if there is no necessity for it, there is scope for it, and that is sufficient justification for its existence. Mr. BARNATO, or anyone else, may establish what institution he pleases, but he cannot force the public to support it if they are not inclined to do so of their own free will. It was certainly extreme folly to give £4 for a £1 share, on the faith of a man's name, and without knowing what were the objects of the undertaking. But we must let bygones be bygones and look only at the present and the future. We still assert that it is a mere dumping ground for the surplus stocks which the BARNATOS have been trying to unload for months and years. Of course, we see no reason to modify that statement. It is a dumping ground, but it does not follow that rubbish only will be emptied there. As a matter of fact, we now know that something of great value has been shot upon it, and that, for such a reason, the shareholders have much cause for reciprocal congratulation. Mr. BARNATO was perfectly justified—as a record of their past will forcibly demonstrate—in describing the assets as the pick of the market. Besides holdings in De Beers and Jagersfontein, the Bank will have interests in New Primrose, New Rietfontein, Barnato Consols, Glencarns, Glenluce, Johannesburg Consolidated Investments, Johannesburg Waterworks, and Roodepoort. Certainly a choice stock of investments, which may well encourage hopes for the future. But it was a pity that Mr. BARNATO failed to specify the amount of the holding in each. It was an unfortunate omission, and likely to create much dissatisfaction. In fact, not a few will be inclined to look upon it as intentional, for he had full notes before him when delivering his speech, and it cannot, therefore, be said that he was carried away by the excitement of the moment. At any rate, it must suffice for the present to know that the Bank holds interests in some of the most promising undertakings in South Africa. We know, of course, that the outlook is not altogether so bright and clear as we should like it to be. The crisis in the Transvaal must have some deterrent, if slight, effect upon the mining industry. But it is not likely to be permanent. At any rate, the Barnato stocks are not likely to be much damaged by late events. Even at the present moment, Mr. BARNATO assured us, the assets of the Bank would realise 20 per cent. more than the capital. In other matters, he has placed himself entirely in the hands of the shareholders. He will ever be ready and willing to act in accordance with their wishes. Nothing of importance will be done without first consulting them.

Such is the institution founded by Mr. BARNATO. Though it has a most promising future, there is no reason why anybody should lose his head. The shares possess a certain intrinsic value, and they must not be purchased if they are rushed beyond it. The shareholders are justified in expecting a good percentage upon their money, but they must not allow excitement to over-rule their judgment.

## NOTES AND COMMENTS.

THE annual dinner of the Old Students of the Royal School of Mines, as we have announced on our front page for the last few weeks, is again to be held at the Criterion Restaurant on Friday next. As usual on these occasions, we intend to give a full report of the proceedings in our issue of February 1. For several years this dinner has been considered of great importance in the mining world, as it brings together the old students who form a very large proportion of the number of mining engineers and metallurgists now in practice, not only those in this country, but more especially those whose vocation calls them abroad. Last year the absence of many prominent members had to be regretted, and this year the same thing will occur, but with this difference, that some of them, instead of being in a mine, may perhaps be in gaol. Not that this redounds to their discredit, though, on the face of it, such a statement might have the appearance of so doing, for Golden South Africa has ways that are peculiarly her own just at the present moment. Affairs in Venezuela, another gold-producing district, are not as smooth as they might be, but Australia has only golden fetters, and no prospect of others to keep the old student away from this dinner. In spite of the many absentees, there is always a large number within easy reach of London, and it may fairly be expected that this dinner will at least equal its predecessors, if, in fact, it does not surpass them. The number of applications for tickets, we are informed, is already larger than usual, and the secretary requests us to intimate that he would be obliged by as early an application as possible, so as to avoid the great trouble involved by gentlemen coming to the dinner unprovided with tickets. The Chairman, Mr. A. G. Charleton, an old Associate of the Royal School of Mines, is well-known to many of our readers, not only for his experience in mining matters generally, but also for the active part he has taken in connection with the Institute of Mining and Metallurgy, where he now fulfils the duties of Member of Council. He is also a member of the North of England Institute of Mining Engineers, and has contributed several papers to the proceedings of the Federated Institution.

As we foreshadowed last week, the meeting of La Plata shareholders gave rise to certain stormy passages, in which the division between the majority and minority, far from healing, grew more and more sharply defined. The board had secured, however, a preponderance of proxies, and the pleasing sense of security thus engendered, enabled them to contemplate the indignation of the minority committee with philosophic calm. As quickly as the meeting passed resolutions with every expression of stern determination, the Chairman cheerfully crushed them beneath the weight of accumulated proxies, and the breasts of those who headed the opposition were filled with wrath and dismay. To what use was all this talking about committees and management when the sledge-hammer of presidential veto inexorably fell down upon the protestation, as soon as it was put into formal language? The uselessness of the opposition—more especially when they could not scrape together shares enough to support a demand for a poll—was brought home to the minds of the minority more clearly and forcibly as the hands of the clock pointed to lunch time, and the prospect of getting out to satisfy the natural cravings of the appetite grew more distant—as if viewed through an inverted telescope. Indeed, the opposition, since it cannot support its demand for a poll with the necessary number of shares, can hardly claim to be taken very seriously, though it by no means follows that the side with the greatest number of proxies is necessarily in the right. The recommendation suggested by the failure of the opposition to carry their point is that it would be best for all concerned now to bury the hatchet, and endeavour to work together harmoniously for the good of an enterprise in which they all are interested.

According to the local Press, there seems to be a general and satisfactory opinion on the prospects of the Mount Lyell Mining and Railway Company, a great amount of space being devoted with the object of educating the public upon the position of the mine and company. It will be remembered that we ourselves had occasion, as recently as the end of December last to draw attention to the possibilities of the property, announcing "that the year's operations have been instrumental in the discovery of several large and valuable ore bodies, such as only require to be attacked to lead to highly profitable results. The main body of pyrites has been found to continue further in a southerly direction than was before anticipated, while, at the same time, a large reserve of pyrites, assaying well in copper, gold, and silver, has been laid open. In addition to these developments the year's discoveries have been enriched by the cutting of a large body of oxidised ore, rich in gold and silver, by means of a prospecting shaft sunk about 100 feet west of the old open cut." It cannot truthfully be asserted that the public have regarded this company with great affection, and their coolness is quite comprehensible. The directors of the company have had a very difficult and uphill task to place the company and property upon a sound foundation, and their efforts are, at last, being rewarded. During the past year they were unsuccessful in obtaining favourable terms from London for underwriting the £150,000 of debentures. Thereupon, they approached leading financiers in Melbourne, with the



result that the issue was successfully underwritten upon the terms arranged by the board. This is significant, inasmuch as it reflects local opinion.

It is a difficult task, at the present moment, to convince anyone, layman or expert, that Welsh gold mining has a great future before it. Such an assertion, a few months ago, would have been received with scorn, but since then, in order to give the public the true position of affairs, we sent an expert into the district, and his articles duly appeared in these columns. The result of that was to modify, to some extent, general opinion, and to show that, if it will never turn out a great gold field, there are, at any rate, one or two gold mines there whose prospects are highly encouraging. For instance, there is the Clogau, a mine from which ore has been regularly taken of a very high grade, quite sufficient to return large profits. As a consequence of our efforts to inform the public a private syndicate was formed to negotiate for this property, a meeting of the members of which was held last Thursday week. We publish a full report of that meeting, and we recommend our readers to carefully peruse it, confident that they will support our own opinion that the purchase and working of the Clogau Mine is a most promising enterprise. The views of experts, as laid before the meeting, confirm the view that the prospects are excellent, and quite justify the expenditure of the small sum of money which, in their opinion, will be ample to develop and work the property. At any rate, it is an opportunity not lightly to be ignored.

A STATEMENT is going the round of London financial circles which suggests a possible method of bringing the South African problem, knotty as it is, nearer solution. The possession of Delagoa Bay, giving, as it does, the key of entry into the Transvaal, would be an enormous advantage to any power able to maintain it as a territorial acquisition intact, and since British interests are so emphatically predominant over those of every other country in this part of the world, it seems but fair and just that this much-desired portal to South Africa should pass into British hands. A scheme has, it is reported, been started in London by a number of wealthy capitalists for the purpose of effecting a peaceful transfer of the bay to an English millionaire syndicate. This bay, which is said to be the finest natural harbour in South Africa, though greatly neglected so far as the provision of means of landing is concerned, seems to be rather more of an embarrassment than of an advantage to Portugal, since it is within the bounds of possibility that it might be made a ground for embroiling her with one or other of the European powers. In her present almost bankrupt state Portugal would get much more advantage out of £10,000,000 or £12,000,000 in hard cash, than from the barren honour of South-east African possessions. The scheme affords a nice little solution of an unfortunate difficulty, and we should be glad if it could be carried successfully into effect.

THE fact that the value of our mining machinery shipments to foreign countries during 1895 improved in value compared with 1894 by more than 85 per cent. is eloquent of the great progress which mining is making in several parts of the world. The progression referred to has been from £386,802 to £720,855. Need we say, it has been due chiefly to South Africa, whose requirements have so developed owing to the almost unprecedented activity which during the year has marked that part of the world, and which has been so forcibly influencing Kaffir shares, that whereas in 1894 we shipped mining machinery to the value of £237,484, the total for 1895 has advanced to the huge figure of £487,610. This means that so great is the activity in the African mining regions that demands for assistance of a mechanical kind in securing the mineral wealth, absorbs nearly two-thirds of our aggregate mining machinery shipments to all markets. Holders of various descriptions of "Kaffirs" may well be congratulated upon the prosperous condition of affairs which such statistics imply. Though the Indian trade has decreased from £49,190 to £39,477, and the European from £29,355 to £25,557, yet it is highly satisfactory that Australia has progressed from £12,270 to £36,265; South America from £24,227 to £29,045; and the minor markets grouped in the returns as "other countries" from £32,884 to £49,316.

## THE MINING MARKET.

FRIDAY EVENING.

A slight reaction, after an all round rally, leaves prices appreciably better.—West Australians in growing demand.—Important rise in Indians.

THE past week has witnessed a material improvement in the market values of mining shares of all descriptions, and no small increase in the volume of business. On Tuesday and Wednesday men were shaking their heads and saying that the pace was too hot to last, but up to the present there has been nothing serious in the way of reaction. The week has been more than usually eventful, favourable and unfavourable features being brought into equal prominence. The main consideration, however, has been that the political atmosphere is clearer all over the globe, and bears have accordingly deemed it prudent to curtail their commitments. It is premature, perhaps, to suppose that all risk of fresh complications is done with. Many people, in fact, regard the steadiness, we might almost say, the strength, of the Stock Markets as simply marvellous under all the circumstances. The real explanation of this strength lies in the fact that the "bull" account in all departments of the House has been reduced to such small dimensions that there has been nothing to counteract the efforts of the "bears," who wanted to secure their profits. Whereas the bulk of business in the South African market has been almost entirely on behalf of the professionals, the investing public have evinced a marked disposition to patronise West Australians, with the

result, which we have more than once anticipated, that the latter market is beginning to give the other the go-by in point of popularity. During the week there has been an important increase in the interest taken in Miscellaneous shares, more particularly in Indians.

On Saturday Kaffirs were weak on the first news from Johannesburg of the arrests of the leaders of the National Reform party, sales being effected on behalf of the Transvaal. Barnato Consols were exceptionally strong for market considerations, it being alleged that the dealers were short of shares for the Settlement. There was not much doing in West Australians, business being restricted by the nearness of the Settlement, which also curtailed dealings in Miscellaneous. The carry-over began on Monday and the general lightness of aates confirmed anticipations as to the extent to which speculative selling had been indulged in. In several cases, however, the small backwardations which were charged in the early hours, eased off or were replaced by small contangoes. Upon this there was some temporary weakness, but before the close a firm tone reasserted itself. The news published in the morning papers was quite enough to give rise to conflicting opinions as to the future course of the market. The arrest of so many prominent business men in Johannesburg, and the prospect of further scarcity of labour at the mines, owing to the decamping of the Kaffirs, had to be set against the more favourable aspect of the political situation pure and simple. But if there was some hesitancy about dealing in Kaffirs, there was none in the case of West Australians, for directly the carry-over had been arranged, there was a rush of buyers, and a general advance in prices. Indians also were good, and the Lydenburg group was better. On Tuesday the making-up arrangements for the general account diverted attention from the Mining Market during the morning, but towards the close of business Kaffirs picked up and finished in the Street at the best. An important rise in British Consols gave the keynote of improvement in the political situation. The Barnato Bank meeting passed off satisfactorily, and during the last hour or two there was a big business done in the shares of the Barnato group at a higher range of prices. West Australians were positively buoyant, and some substantial gains were scored. Indians again were better, as was the New Zealand group. On Wednesday Africans opened well up to the level of over-night street prices, but about noon the dealers appeared to think that the rise had gone far enough, and accordingly worked for a reaction. Some of the higher priced gold shares, however, showed respectable gains on the day. West Australians were once more conspicuously active, and after a large business closed at the best. Indians were animated and left off higher, and the general tone in the Miscellaneous Market was better. On Thursday the Rand output for December was published, and there was some reaction from the best in the leading Kaffirs. West Australians were, almost without exception, higher on the day, but some profit-taking occurred, so that the last prices were not always the best. Broken Hills, Indians, and other Miscellaneous shares were active, and inclined to improve. This morning, on some falling-off in buying orders from the public, dealers were disposed to offer West Australians at the prices at which they were bidding for them overnight. There was on this, of course, some slight reaction, whilst in South Africans the amount of support forthcoming was small, and the bears were emboldened to renew their attacks, with the result that a very general decline was shown at the close. Indians, however, continued in demand, and Broken Hills were better.

### South Africans.

The December return from the Witwatersrand, published on Thursday, giving a total of 178,428 ounces, exclusive of the Kleinfontein and Chimes returns which had not been made up, showed a heavy falling off that could not be entirely attributed to the demonstration in Johannesburg, seeing that Dr. Jameson's raid did not take place until the last day of the month. For some time past the Rand has been troubled with scarcity of Kaffir labour and this drawback is bound to be accentuated for some months to come, as so many of the natives have run away from the mines. It must not be forgotten, however, that the really big bears of South African shares are the very men now awaiting their trial for treason in Johannesburg. There is no doubt that a deliberate scheme of wreckage and demoralisation is at the bottom of much of the present trouble. Things have not gone the way that the conspirators meant them to go, but the fact remains that the wire-pullers on the other side have been working for lower prices, and having been temporarily checkmated, will not hesitate to put the worst complexion possible on the situation at the mines, and in the City. For this reason it will not do to look for much assistance in the way of cheerful news from the other side, until it pleases the powers that be to turn round and work for higher prices once again. The Barnato group has commanded a great deal of attention this week, owing to the prominence it secured in the now historical meeting of the Bank shareholders on Tuesday. The first thing on Wednesday morning the Bank shares were bid for over 2, but a good deal of hostile criticism has since been published with regard to the imperfect statement of the Chairman as to the actual quantities of the various assets. The shares have been specially weak to-day, and close at last week's price of 1½. The Consols, which were made up on Monday at 3, are finally ½ lower on balance at 2½, whilst Johnny's Investments are ½ better at 3½. On each of these securities contango rates were exceptionally heavy. To-day's set back has changed small gains in most of the Barnato shares into small losses, but in no case is the change more than ½. The last prices are as follows:—Buffels 3½, Primrose 6½, Glencairn 3½, Langlaagte Royal 1½, May Consolidated 2½, Reitefontein 4, Spes Bona 1½, George Gosh 2½, and Ginsberg 1½. In the Robinson group Randfonteins, which were carried over even, are unchanged at 2½. Block B has gained ½ at 1½, and Langlaagte ½ at 5½. A comparatively big business has been done in East Rands, which dipped to 5½ on Monday, on the news that the mines (i.e. those of the subsidiary companies) were shut down. There was a rally to 5½, but the last price—5½—shows a loss of ½. Comet and St. Angelo are slightly harder at 2½ and 3½ respectively. Rand Mines have been 25, but close unchanged at 24½, and other Deep Levels are within ½ of last week's prices, Consolidated Deeps at 4½, Goldenhuis Deep at 6½, Nourse Deep at 4½, and Roopeport Deep at 2½. Chartered leave off ½ down at 3½, having been up to 3½. The bulk of the Account was arranged at about 2d. back, though some bulls paid 3d. contango. Nothing definite with regard to the indemnity or the cancellation of the Charter has transpired to directly affect the market. Gold Fields Deferred are finally ½ higher at 10½, having dipped to 9½ on Saturday, and improved to 11 on Wednesday. The carry-over in these commenced about even, but the contango hardened later in the day to 6 per cent. Gold Trusts have been 8, but close ½ to the good at 7½, which is also the price of Gold Fields Deep. The gain in the latter case is 1½. The Ekstein group closes below the best. Modders, for instance, touched 10 on Thursday, but leave off only the turn better at 8½. Jumpers have lost ½ at 7½, whilst small gains are shown in Ferreira at 17, Geldenhuis at 4½, Heriot at

9½, Henry Nourse at 6, Nigel at 4½, and Salisbury at 3½. Crown Reefs are a shade higher at 9½ ex a dividend of 10s. Durban have been sold on the prospect of labour troubles, and close ½ down at 6½. Knights and Kleinfonteins are unchanged at 6½ and 3½ respectively, after being higher. Gains of ½ are shown in Bantjes at 3 and Orion at 3½. Van Ryns, quoted ex 4s. dividend, were worked up over 6 to assist the issue of the new capital, closing ½ to the good at 5½. Transvaal Gold is nearly ½ better at 5½, ex 4s. 6d. dividend. There is not much more to report amongst the gold shares, which for the most part remain in the neighbourhood of last week's prices. Rhodesian companies have been inclined to improve, Exploring being quoted at 6½, Willoughby Consols at 1½, and Mashonaland Agency at 2½. Henderson's have risen ½ to 2½, Exploring Land and Minerals ½ to 1½, Bechuanaland ½ to 1½, Adler's Consols ½ to 1, Oceana ½ to 1½, and Klerksdorp 1s. 6d. to 13s. 6d. The small Lydenburg shares are all better, Spitzkopps at 1½, Balkis at 7s. 9d., Barretts at 9s. 6d., Graskops at 5s., and Lisbons at 5s. 6d. De Beers have been a strong market, and close about 1½ higher at 22½, ex 18s. dividend. A sharp rise in St. Augustines leaves them 3s. better at 8s. 9d. Jagers have scored ½ at 8½.

### West Australians.

Although the last prices in this department are below those ruling on Thursday, some appreciable gains have been established, and the Market has widened out in a manner that is suggestive of growing activity in the near future. The chief movement in point of actual result is shown in Hannan's Brown-hill, which close 1½ higher at 7½. Great Boulder leave off some ½ below the best, with a net gain of ½ at 6. Hannan's Reward are ½ higher at 3½, and Trus Blues mark a gain of ½ at 2½, after changing hands quite ½ higher. All the Hannan's properties are better, Hannan's Stars at 1½, Napier at 1½, Main Reef at 1½, 100 Acre at ½, and Proprietary at 1½ premium. Associated have been over 1½ buyers, closing ½ up at 1½. The Menzies Group is distinctly better, the chief gain being ½ in Reefs at 2. Consols are 1, Gold Estates 1½, and Mining and Exploring 1½. Clyde Gold have put on ½ at 1½, Coolgardie ½ at 1, Eudina ½ at 1, Great Fingall Reefs ½ at 1½, Golden Crown ½ at 1½, Golden Horseshoe ½ at 1, Golden Plum ½ at 1½, Lady Mary ½ at 1½, Pilbara ½ at 1½, and White Feather ½ at 2½. Lake View are without alteration at 2½, as are Londonderry at ½. Bayley's Reward have been 7s., but close no better than 5s. 6d. A big business has been done in Lady Loch and Mainland Consols, both of which close at 3, marking improvements of ½ and ½ respectively. Kinsella and Mawson's Reward, both of which have to be reconstructed to provide working capital, hang about ½. North Boulders have been run up to 8s. Amongst the Finance Companies some sensational movements have been witnessed, notably in the case of Colonial Finance, which leave off 1½ higher at 5 premium. London and Globe are half a point better at 2½. British Westralia have put on £1 at 4½, Share Corporation ½ at 1½, Exploring and Finance ½ at 3½, ex 5s. dividend, and Goldfields £1 at 6½. Hampton Plains have been as good as 4½, but close ½ up on balance at 4½. Hampton Plains Exploration are 2s. 6d. better at 10s. 6d.

### Miscellaneous.

The strong spurt in Indian Gold shares has been the principal feature in this market. Champion Reefs scored their record on Wednesday at 6½, closing ½ up at 5½ ex 5s. dividend. Mysore have put on ½ at 3½, Nundydoo at 2½, Orogum ½ at 2½, and Gold Fields of Mysore 4s. at 22s. Waihi's have given the lead in the New Zealand group putting on 10s. at 6, whilst Silvertons at 3 and Waitakauri at 3½, are not far behind. Hauraki's are a few pence better at 9s. 1d., and Kapanga's have scored 9d. at 8s., whilst Royal Oaks have just doubled their value at 3s. The Charters Towers Group has been firm without much business. In Copper shares Rio Tintos went over 16, and close ½ up at 15½, with Masons ½ better at 2½. A feature has been the strength of Broken Hills, which close below the best at 2½, whilst British have put on nearly 6s. at 3. Wentworth's are unchanged at 1, and Aladdins rather better at 1½. Throughout this department the tendency has been to higher prices, though dealings are not too free.

## LATEST FROM THE MINES.

### CABLEGRAMS AND TELEGRAMS.

ACHILLES GOLD FIELDS.—The following is from a cablegram received from the managing director of Achilles Gold Fields (Limited) at the mine:—"Have cleaned up after crushing 720 tons of quartz; gross yield, 725 ounces gold; a most excellent return."

ALASKA MEXICAN.—Cablegram from Alaska reports the clean-up for the month of December as follows:—"Period since last return, 31 days; bullion shipment, \$26,837; ore milled, 7173 tons; sulphurets treated, 124 tons; of bullion there came from sulphurets \$9318; working expenses for period, \$13,776."

BARRETT.—December gold yield, 546 ounces. Work hampered throughout the month by excess of rain and lack of native labour, otherwise prospects equally as good as before.

BLOCK B LANGLAAGTE ESTATE.—Production for December (by cable):—"Mill. Stamps running 75, ore crushed 7556 tons of 2000 lbs.; gold returned 1885 ounces.—Tailings (cyanide process). Tons treated 4300 tons of 2000 lbs.; gold recovered 448 ounces.—Concentrates (cyanide process). Tons treated 178 tons of 2000 lbs.; gold recovered 357 ounces. Total gold recovered 2890 ounces."

BROKEN HILL PROPRIETARY.—The following cable has been received from Melbourne:—"£2 19s. 6d. Buyers."

BROKEN HILL PROPRIETARY.—The directors have received a cable from their head office in Melbourne, stating that the half-yearly statements have been issued, showing a profit for the six months of £292,500. Net assets, £630,000. Value of ore extracted, £3 13s. 3d. per ton. Cost of production, £2 7s. per ton. Profit and loss account show a credit balance of £681,000, and liquid assets, including reserve fund, which consists of the following:—Cash in bank and on deposit, £135,000; Consols and local Government bonds, £75,000; bullion and stocks on hand, £420,000; total, £630,000. Purchased the Central Blocks Company's property, which is adjacent to the location of the east main lode. The lode as acquired are necessary in connection with the open-cut operations, and are likely to become more valuable, in view of eastern vein developments near Darling shaft, which are the more important of several encouraging, though not remarkable developments opening up ore bodies known. With regard to fire, we are not likely to lose any ore; it is not quite out; but confined to a small area. Anticipate no further difficulty. Total amount of expenditure £20,000. Sulphide exploration in lower levels confirm previous estimate. A better system of classification of lode material has assisted in maintaining estimated reserves of



oxidised ore. Ore now being extracted from open cuts has improved somewhat in grade.

**BLAGROVE'S FREEHOLD.**—The directors have received the following information from the manager, viz.:—"Shaft has been sunk 14 feet for the month; total depth, 197 feet. Sinking delayed owing to a breakage in the pit."

**BUFFELSDOORN.**—The London agents of the above company announce receipt of the following cable:—"Production for December, 4011 ounces; 70 stamps, 27 days."

**CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA.**—Advices have been received from South Africa to the effect that the Simmer and Jack Gold Mining Company (Limited), and all other companies in which the Consolidated Gold Fields of South Africa (Limited) are interested, have started work, and will shortly be in full operation again.

**CAYLLOMA SILVER.**—The manager cables:—"December production, 8250 ounces fine silver in export ores, 10,000 ounces in bullion, and milling ores not yet treated; 300 tons, containing 16,000 ounces fine silver."

**CROWN REEF.**—Results for December received by cablegram from Johannesburg:—"Number of days working 120 stamp mill, 28 days 16 hours. Crushed by 120 stamp mill, 18,092 tons. Yield in smelted gold from 120 stamp mill, 6493 ounces. Total, 10,729 ounces. Revenue per ton crushed, £1 18s. 9d.; cost per ton crushed, £1 5s. 4d.; profit per ton crushed, 13s. 5d. 7/4."

**DAY DAWN BLOCK AND WYNDHAM.**—The directors received the following cablegram from the general manager giving the result of the crushing for the three weeks ending the 11th inst.:—"Tons crushed, 1299; yield of gold, 1257; approximate value, £4350; expenses, £2640.—Official Note. The return for three weeks instead of for the usual fortnight is due to the Christmas holidays."

**DE LAMAR.**—The following is the cabled return for the month of December:—"Crushed during the month, 3825 tons; bullion produced in the mill, £58,025; estimated value of ore shipped to smelters, \$11,000; miscellaneous revenue, \$460; total produce, \$69,485; total expenses, \$39,460; profit for the month of December, \$30,025, or, at \$4.90 to £ sterling, £6128."

**D'ARCY ESTATES.**—"Main shaft sunk for the four weeks ended December 7, 39 feet; total depth, 623 feet."

**EASTLEIGH DEEP.**—By latest advice from the mine No. 1 shaft is sunk and timbered to a depth of 170 feet. The ground in this shaft is continually changing, which strengthens the manager's opinion that the reef is not far off now. No. 2 shaft has been sunk and timbered to a depth of 90 feet. Scarcity of labour is rather hindering the work.

**FERREIRA GOLD.**—Copy of cablegram received from Johannesburg, January 11:—"Results for December. Tons crushed, 8796; bar gold extracted, 8176 ounces; concentrates caught, 260 tons; assay value of concentrates, 6 ounces fine gold per ton.—Cyanide works. Bullion produced from tailings, 1874 ounces."

**GINSBERG.**—The London agents announce receipt of the following cable:—"Production for December, 679 ounces; 10 stamps, 26 days."

**GELDENHUIS ESTATE.**—A cablegram has been received from the head office, Johannesburg, stating the following results for last month:—"Crushed 14,165 tons; obtained from mill, 3541 ounces of gold; from tailings by cyanide, 1558 ounces of gold; total, 5099 ounces of gold."

**GELDENHUIS ESTATE.**—Copy of cablegram received from the head office, Johannesburg:—"Last month's (December) profit was £2000."

**GELDENHUIS MAIN REEF.**—Result for December:—"3078 tons crushed, yielding 1434 ounces of gold; 2165 tons treated by cyanide, 618 ounces of gold; total 2052 ounces of gold. Profit for the month £2847."

**GLENCAIRN MAIN REEF.**—The London agents announce receipt of the following cable:—"Production for December, 5304 ounces; profit £7682; 100 stamps; 24 days."

**GEORGE GOCH AMALGAMATED.**—The following cable is to hand:—"6360 tons crushed, yielding 1782 ounces, and from tailings 1573 ounces."

**HARQUAHALA.**—Cabled result of tailings treated at Harquahala for December:—"4054 tons of tailings treated; bullion yielded \$14,035; expenses on revenue account, \$6200; profit for month, \$7835 at \$4.90 to £ sterling, £1599."

**HENRY NOURSE.**—"December crushing: 28 days, 5480 tons produced 3625 ounces; cyanide, 3990 tons produced 1396 ounces; total, 5021 ounces."

**HARRIETVILLE.**—The London management have received a telegram from the mine, dated January 16, giving the latest return of gold as follows:—"Tiddledee Mine, 50 tons 75 ounces, and amalgamating pans 21 ounces."

**ISLE OF MAN.**—The secretary has sold 100 tons of this company's ore at £9 5s. 6d. per ton.

**JUMPERS.**—A cablegram has been received from the head office at Johannesburg, stating the following results for last month:—"Crushed 7961 tons; obtained from mill, 3325 ounces of gold; from concentrates, equal to 825 ounces of gold; from tailings by cyanide, 812 ounces of gold; total 4960 ounces of gold; profit £4500."

**KAPANGA.**—The directors have received the following information from the manager, viz.:—"We are getting a little gold in the 420. Erection of engine at Corby shaft will be finished in a few days."

**KOMATA REEFS.**—The directors have received the following information from the manager, viz.:—"The reefs are exposed on the surface, having an outcrop of considerable width. Good progress is being made in the underground workings."

**KABOONGA.**—The following cablegram has been received from the manager at the mine:—"North-west drive 150 feet; the rise is now up 59 feet, driving as the top so as to open up very cautiously as the rock has now become softer; everything going on all right."

**LA YESCA.**—The manager reports by cable:—"Crushed 64 tons, 1300 ounces; 60 per cent. of assay value. Water has been pumped out of lower workings."

**LANGLAAGTE ESTATE.**—Production for December by cable:—"Mill. Stamps running, 160; ore crushed, 21,036 tons of 2000 lbs.; gold retorted, 6202 ounces.—Tailings, cyanide process. Tons treated, 11,770 tons of 2000 lbs.; gold recovered, 1836 ounces.—Concentrates, cyanide process. Tons treated, 460 tons of 2000 lbs.; gold recovered, 1641 ounces. Total gold recovered, 9679 ounces."

**LANCASTER.**—Result of working for month of December:—"On former Van Wyck property: Crushed, 608 tons; gold won, 157 ounces; extracted from tailings, 77 ounces; total, 234 ounces."

**LISBON-BERLYN.**—A cable has been received from the manager, giving the following results for the month of December:—"Milled 720 tons (of 2000 lbs.); recovered 48 ounces; ore and tailings treated by cyanide, 1250 tons (of 2000 lbs.); recovered 605 ounces; total recovered 653 ounces. The manager further advises that he is increasing the cyanide plant."

**LUCKY GUSS (Cripple Creek).**—The November shipments of ore from this mine realised per ton respectively, \$127.28, \$37.03, \$33.47, \$22.04, \$50.63, \$34.81, \$27.41; average, 2 ounces 8 dwts. of gold per ton. Ore shipments for the first half of

December realised per ton, \$19.80, \$31.63, \$104.70, \$190.79, \$28.30, \$28.54; average, 3 ounces 7 dwts. of gold per ton.

**LYDENBURG GOLD EXPLORATION (Transvaal).**—The secretary has been informed that the Chairman, Mr. Nicol Brown, and the manager, Mr. J. A. Woodburn, have now arrived at the property.

**MAY CONSOLIDATED.**—The following cable message, dated Johannesburg, January 10, has been received at the office:—"The yield of gold during the past month (December) was 3656 ounces from 11,000 tons crushed. Mill running 27 days. Cyanide, 1643 ounces from 7200 tons; total for month, 5299 ounces."

**MEYER AND CHARLTON.**—Result of working received by cable for December:—"Main reef, 2428 tons crushed; south reef, 4047 tons crushed; leader reef, 855 tons crushed; total, 7328 tons; gold won, 2329 ounces; extracted from tailings, 935 ounces; total, 3264 ounces. Profit for month, £3708."

**MOODIE'S GOLD.**—Returns from company's property for month of December:—"Claims rented or leased from the company, 595; 438 tons crushed by claimholders, yielded 309 ounces of gold."

**NEW HERIOT.**—Last month's crushing yielded 5326 ounces.

**NEW CRESCUS.**—Production for December (60 stamps, 24 days) 2175 ounces.

**NEW RIETFOONTEIN.**—The London agents announce receipt of the following cable:—"Production for December, 1901 ounces; 50 stamps, 24 days."

**NEW HAURAKI.**—The directors have received the following information from the manager, viz.:—"The length of the adit is 290 feet. Cut through the big reef 6 feet in width. A strong well-defined vein."

**NEW PRIMROSE.**—The London agents announce receipt of the following cable:—"Production for December, 9553 ounces; profit, £6675; 160 stamps; 23 days, being six days less working than previous month."

**NUNDYDROOG.**—The directors have received a telegram from Mr. Richards as follows:—"Have struck the lode 700 cross-cut 96 feet west of Kennedy's shaft, the average thickness of the quartz is 3 feet, estimated value of 1 ounce per ton."

**PRINCESS ROYAL.**—The manager of the West Australian Gold Concessions (Limited) telegraphs from Perth, Western Australia, under date January 10 as follows:—"Princess struck lode south vertical (shaft). The vein is strong and well-defined, contains visible gold."

**PORGES RANDFOONTEIN.**—Production for December, by cable:—"Mill: Stamps running, 60; ore crushed, 4635 tons of 2000 lbs.; gold retorted, 2072 ounces.—Tailings. Cyanide process: Tons treated, 2268 of 2000 lbs.; gold recovered, 303 ounces.—Concentrates. Cyanide process: Tons treated 50 of 2000 lbs.; gold recovered, 142 ounces. Total gold recovered, 2517 ounces."

**PREECE'S POINT PROPRIETARY.**—The directors have received the following information from the manager, viz.:—"The shaft has reached a depth of 24 feet. Good progress is being made on the surface."

**PRINCESS ESTATE.**—Result of working for December:—"Crushed, 1791 tons; gold won, 798 ounces; extracted from tailings, 536 ounces; total, 1334 ounces."

**ROBINSON.**—Production for December. By cable. Mill. 120 stamps at work; 16,617 tons of ore crushed; yielded in smelted gold, 10,777 ounces; from concentrates, by chlorination, 1100 ounces; from tailings, cyanide process, 1709 ounces; from own ore, 13,856 ounces; from concentrates bought, by chlorination, 2438 ounces; total gold recovered, 16,024 ounces; profit for the month, £35,000."

**ROBINSON SOUTH AFRICAN BANKING.**—The London agents of the undermentioned companies have received cable advice from Johannesburg of the output for the month of December, as follows:—"Langlaagte Estate and Gold Mining Company (Limited), 9700 ounces. Block B Langlaagte Estate Gold Mining Company (Limited), 2700 ounces. Porges Randfontein Gold Mining Company (Limited), 2200 ounces. The London agents are advised that the decrease in the returns, as compared with the returns of previous months, is caused by the unfortunate disturbance that has recently taken place in the Transvaal, involving a temporary scarcity of labour and the shutting down of the coal mines. Work on these mines has now again been resumed."

**ROODEPOORT UNITED MAIN REEF.**—Crushing for December, 6265 tons produced 2773 ounces, cyanide produced 852 ounces; total 3625 ounces. Profit £4100."

**ROODEPOORT UNITED.**—A cable has been received as follows:—"Block I intersected main reef at a depth of 600 feet, 2 feet 6 inches in width, 2 ounces per ton."

**ROODEPOORT DEEP.**—Cable received:—"Work partially stopped. Property safe; milling delayed."

**SAN SALVADOR SPANISH IRON ORE.**—The s.s. *Sevilla* sailed from Santander on the 10th inst. with a cargo of this company's ore for the Tyne.

**SOUTHLEIGH MINES.**—The following has been received at the London office, under date Johannesburg, December 23:—"The board have been able to secure the services of Mr. Ellery to lay out the works on the company's property, and he is now on the mine. No. 2 shaft is sunk and timbered to a depth of 96 feet 6 inches. The tram line is carried to the bottom. Ladders and guards are fixed and complete to 262 feet."

**SIMMER AND JACK.**—The following cable has been received:—"Crushed 13,050 tons, obtained 5499 ounces of gold from mill, 629 ounces of gold by chlorination, and 2174 ounces of gold from tailings by cyanide during the month."

**SALISBURY.**—Last month's crushing yielded 2450 ounces.

**TARARU CREEK.**—The directors have received the following information from the manager, viz.:—"Am very pleased with the look of the mine. The ore we are extracting is fairly good."

**TRANSVAAL GOLD EXPLORATION AND LAND.**—The following cablegram has been received from the mines, viz.:—"Ore mined, 1850 tons; ore treated, 2250 tons, yielding 1575 ounces; tailings treated, 1575 tons, yielding 1050 ounces; total for December, 2625 ounces; expenses for month, £3860; estimated value of bullion, £6775."

**VICTORIA ASSOCIATION.**—The following cablegram has been received at the office:—"320 tons crushed, yielded 841 ounces gold for fortnight."

**VIOLET CONSOLIDATED.**—Cable received:—"No damage Violette; slight damage Queen. Work not stopped at all."

**WEMMER.**—The directors have received the following information by cable:—"The net profit for December is £10,698."

**WOLHUTER.**—"11,991 tons produced 3797 ounces. December crushing cyanide produced, 1730 ounces; total, 5527 ounces."

**WENTWORTH PROPRIETARY.**—The following cablegram has been received from the superintendent at the mines:—"Four weeks' return totals 1102 ounces of gold (approximate value, £4040)—namely, 425 tons of ore have been crushed, yielding 537 ounces and 7 tons. Rich ores have been shipped containing 565 ounces. Our mill has been shut down for 11 days for repairs during this period."

## THE METAL MARKETS.

### LONDON METAL MARKET.

THE METAL MARKET, LONDON, JANUARY 17.

#### Copper.

THE speculative market opened 8s. 9d. lower on Monday at £40 16s. 3d. a.c., but the better feeling noticeable all round, due to the brighter outlook in political matters, and good prospects of an early settlement of the Scotch labour dispute, was speedily reflected in the values of G.M.B.'s, which, with one or two very trifling checks, gradually improved during Tuesday, Wednesday, and Thursday to £41 8s. 9d. a.c., and £41 17s. 6d. three months, a considerable quantity being treated daily. Thursday's close was a shade easier, and to-day business has taken place as low as £41 for spot and £41 6s. 3d. for forward, the two positions closing respectively at £41 a.c. and £41 6s. 3d. three months buyers. American copper has undergone still further reductions in price, and this has an adverse influence on prices here.

#### Tin

The trend of the market this week has been decidedly downwards, heavy sales having taken place, in part for syndicate account, and with an occasional intervening rally, the value dropped steadily from £80 5s. to £58 10s. for spot Straits, the latter price being accepted on Thursday. The value then recovered to £58 16s. 3d. and then again gave way to £58 12s. 6d. To-day we had a firm market with a.c. done up to £59 1s. 3d., and three months at £59 17s. 6d., and the close is strong at £59 2s. 6d. a.c., and £59 15s. three months. In the Dutch market Billiton opened at 36½ fl. a.c., and declined to 35½ fl., recovering to-day to 35½ fl. a.c., and 35½ fl. three months, whilst Banca closes at 36½ fl.

#### Pig Iron.

Scotch shipments amounted last week to about 5250 tons, or about 1500 tons more than last year for same period. The price of Scotch warrants moved briskly upwards from 45s. 4d. on Monday, to 46s. 7d. on Thursday, and closed to-night easier at 46s. 3d. a.c. buyers, whilst hematite has improved to 47s. 4d., and Middlesbrough to 37s. 4d.

#### Lead.

Business in this article continues unsatisfactory as to values realised, but a fair quantity has changed hands, and we close steady at £11 1s. 3d. to £11 2s. 6d. soft foreign, and £11 2s. 6d. to £11 3s. 9d. English.

#### Spelter

is again lower, and prices are unremunerative. Consumers nevertheless, do not purchase at all freely, and we close flat at £14 2s. 6d. ordinaries, and £14 5s. specials.

#### Antimony.

There is nothing new to report. Demand is very restricted, whilst values are steady at £30.

#### Quicksilver.

First is quoted at £7 7s. 6d., and seconds £7 5s. to £7 5s. 6d., the tendency being quite firm.

The following are to-night's (January 17) prices of metals:—

	Copper.	£ s. d.	£ s. d.
Tough cake and ingot	...	41 5 0	41 10 0
Best selected	...	45 5 0	45 15 0
Electrolytic Copper	...	45 5 0	45 15 0
Sheets and sheathing	...	51 10 0	52 0 0
Flat bottoms	...	54 10 0	55 0 0
Chill bars	...	41 0 0	41 0 0
Good merchantable, spot, & 3 months respectively	...	41 0 0	41 0 0
Copper tubes, seamless	...	...	0 0 7 1/2
Alloys.			
Brass: Wire	...	...	0 0 5 1/2
" Tubes (solid drawn)	...	...	0 0 6
" Sheets	...	...	0 0 5 1/2
Phosphor Bronze: Alloys II.	...	...	75 0 0
" III. or	...	...	75 0 0
" VII.	...	...	75 0 0
" XI.	...	...	75 0 0
" Vulcan brand A1	...	...	75 0 0
Duro Metal	...	...	75 0 0
Roll's Metal	...	...	65 0 0
Ferrobronze (Vivian's).			
Ingots	...	...	0 0 5 1/2
Ordinary sheets, plates, bolts and bars	...	...	0 0 5 1/2
Screw bolts and nuts	...	...	0 0 5 1/2
Pump rods, plain	...	...	0 0 7 1/2
" finished	...	...	0 0 10 1/2
Delta Metal: No. 4 (per ton)	...	...	...
" Sheets and plates (per lb.)	...	...	...
" Bars, round, square, flat (per lb.)	...	...	...
" hexagon (per lb.)	...	...	...
Tin.			
English, ingots, f.o.b.	...	...	63 5 0
" bars	...	...	64 5 0
" refined	...	...	65 0 0
Straits, spot and 3 months respectively	...	59 2 6	59 15 0
Australian spot, and three months respectively	...	59 17 6	60 10 0
Banca (in Holland)	...	60 14 0	61 0 0
Tin Plates: Charcoal, best quality	...	...	0 10 0
" ordinary	...	...	0 9 0
" Oak, best quality	...	...	0 9 0
" ordinary	...	...	0 9 1 1/2
Three prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.	...	...	...
Iron.			
Fig. G.M.B., f.o.b., Clyde, spot	...	...	2 6 3
" Scotch pig, No. 1 Gartsherrie	...	...	2 10 0
" " Coltness	...	...	2 12 0
" " Clyde	...	...	2 10 0
" " Govan	...	...	2 6 0
Bars, Welsh, f.o.b. Wales	...	...	2 6 0
Plates	...	...	2 6 0
Bars, Staffordshire, at works	...	...	2 0 0
Sheets	...	...	2 6 0
Plates	...	...	2 6 0
Ship plates, Middlesbrough	...	...	4 17 6
Steel: English spring	...	...	16 0 0
" cast	...	...	23 0 0
" Rails at works, according to section	...	...	4 2 5
Lead.			
Spanish or soft foreign	...	11 1 3	11 2 6
English pig, common	...	11 2 6	11 3 0
" L.B.	...	...	11 15 0
" sheet and bar lead	...	...	12 5 0
" pipe	...	...	12 15 0
" red	...	...	14 10 0
" white	...	...	17 0 0
" patent shot	...	...	15 0 0
Spelter.			
Silesian ordinary brands	...	...	14 5 0
" special brands	...	...	14 5 0
English Swanses	...	...	14 15 0
Sheet Zinc	...	...	12 0 0
Antimony.			
Antimony	...	...	30 0 0
Quicksilver.			
Flasks, 75 lbs. warrants	...	...	7 5 0
Ore, c.i.f., U.K. ports	...	...	...
1st quality, 50 per cent. and upwards	...	...	0 11 1
2nd " 47 per cent. to 50 per cent.	...	...	0 10 0
3rd " 40 " 47 per cent.	...	...	0 9 0
Aluminium.			
99-99 1/2 per cent. (guaranteed 99 per cent. min.) in Per lb.	...	...	0 1 6 1/2
do do do (1 ton lots)	...	...	0 1 5
Nickel.			
1-99 per cent. guarantee	...	...	0 12 0



# "THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*A*, Antimony; *As*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Manganese; *N*, Nitrate; *P*, Phosphate; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *Ss*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. \* In the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; 1 in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and 1, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the S. A. Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

## AFRICAN MINES.

Name.	Closing Price, Jan. 17, 1896	Closing Price Jan 10, 1896.	Am't. of Share	When last X'd and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Abercorn Reef...G	1/8 1/4	1/8 1/4	1	—	—	—	Millwood	16, Tokenhouse Yard
Abbott's Con. Reefs	1/8 1/4	1/8 1/4	1	—	—	—	De Kaap	B. ad Street Avenue.
Alder Consolidatd	1/8 1/4	1/8 1/4	1	—	—	—	De Kaap	11, Moorgate place.
African Alluvial...	1/8 1/4	1/8 1/4	1	—	—	—	Mosmabq.	11, Poultry.
" Coal...	5/6 5/8	5/6 5/8	1	—	—	—	Middleburg	18, St. Swithin's-lane
" Estates...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	3, Copthall-buildings
" Consolidated	1/8 1/4	1/8 1/4	1	—	—	—	Mossel Bay	16, Tokenhouse-yard
" Gold Con.	1/8 1/4	1/8 1/4	1	—	—	—	Transvaal.	23, College Hill.
" Gold Ryeo.	1/8 1/4	1/8 1/4	1	—	—	—	Transvaal.	54, Old Broad-street
Afriander...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Agnes Block...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Alexandra Estate	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Anglo-French Exp.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Matabeleland	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Appantoo.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Aurora.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" West United.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Austral-African...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Baikal-Eersteling	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Land.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Balmoral M. R. Co.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Banet.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Bantjes Consol...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Barnato Bank	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Consol...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Barrett.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Bechuanaaland Exp.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Trad'g Assoc.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Ben Kroato	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Big Golden Quarry	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Block "B" Lang.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Bonanza.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Brit. S. A. Chas.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Buffelsdoorn....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Central....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Consolidated	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Bulawayo Synd.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Cape Asbestos.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Copper.....C	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" 6% Pref.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Cassell Coal.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Cen. de Kaap.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Montrose.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Roodt's Deep	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Champ d'Or.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Charterland G. F.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Chimies West.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
City and Sub. Nw.G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Coetzestroom.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Con. Bulfontein...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Con. Deep Levels	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Con. G. Fields S. A.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Do. 6% Pref.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Do. 5% Deben....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Crescent-Matabele	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Crown Deep.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Reef.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
De Beers Consol.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Do. 5% 1st Deb.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Do. 5% 2nd Deb.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Doornkop.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Driefontein.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Durban Roodt...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Deep.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Eagle's Nest.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Eastleigh.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
East Orion.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Rand.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Central.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Evayn.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Exploration.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Exploring L. & M.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Ferreira.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Forbes Reef (Nw)G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Goldenbuis Deep	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Goldenbuis Est.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Main Reef	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
George Goch.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Glenberg.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Glencairn.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Gold Coast Devel.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Estates T. & G.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Gld. Fls. Deep...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
G. F. of Lydenburg	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
G. F. of Mashonid.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Grasskop.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Griqualand W....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Guy Fawkes.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Gwelo Exploratn.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Harmony (Pref)G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Heidelberg Est. Ex.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Gold.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Henderson's Trans	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Henry Nourse...G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Hetty.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Joe's Reef.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Johannesburg G. F.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Invest.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Johannesburg Fur	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Jobilee.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Jumpers.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Kimberley.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Rdppt.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Klerksdorp.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Kofffontein.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lancaster.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Langlaagte Est. G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Do. Royal.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Do. Star.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lionsdale.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lisbon-Berlyn...G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lo Magunda.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lon. Paris Fin & M.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lower Roodt.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lund's S. A. Ex.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lower Roodt.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Lydenburg Est. ...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Main Reef (Nw)G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Marie Louise.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Marivalet Nigel...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Mashon. Agency...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
" Central.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Masi Reef.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Matabeleld G. H.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
May Con. (Nw)G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Meyer & Charl....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Middleburg Coal...	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Middle Vlei.....	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Minerva.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Modderfontein. G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Molynux Consol.	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Monroze.....G	1/8 1/4	1/8 1/4	1	—	—	—	Winchester House	170, Winchester Ho.
Moodies G. & E. G.	1/8 1/4							



**AUSTRALIAN AND NEW ZEALAND MINES—(Continued).**

Bahaghat Mysore	G	2/3	2/9	2/	7/6	1	0	—	0 19 C	159,945	India .....	5-7, Queen-street-pl
Burma Ruby .....	K	11/3	13/6	7/6	10/6	1	0	—	0 18 0	99,351	Burmah .....	Suffolk House, E. C.
Champion Reef .....	G	5/4	5/6	5/4	5/6	1	0	5/- Jan. 18 '96	1 0 0	220,000	India .....	57, Queen-street-pl
Joint Central .....	G	1/- 1/6	1/	1/6	1	0	0	—	1 0 0	209,000	"	1, Newwood Ho., E.O.
Comorandall .....	G	3/6	3/6	1/6	13/6	1	0	—	0 17 8	93,000	"	6-7, Queen-st.-place
Goldfield Mysore	G	2 1/6	22/6	17/6	18/6	1	0	1/- July '94	1 0 0	275,000	"	5-7, Queen-street
Starboard D .....	G	25	37 1/2	27 1/2	34	5	0	—	5 0 0	118,000	Deccan .....	18, St. Helena-pl
Kempinkote Goldf	G	1/3	1/9	1/3	1/9	5/	—	—	0 3 6	750,000	India .....	6-7, Queen-st.-place
Atvoro .....	G	3/6	3/6	3/6	3/6	1	0	1/8 Oct. 30 '96	0 3 6	248,354	"	6-7, Queen-street pl.
My. Harshall .....	G	1/- 1/6	1/6	1/6	1/6	1	0	—	0 18 0	100,007	"	1, East India Avenue
" Reels .....	G	8/	10/-	8/4	10/6	1	0	—	0 1 0	160,000	"	6-7, Queen-street-pl
" Wren (N) .....	G	1 1/6	1 1/6	1 1/6	1 1/6	1	0	ris. Jan. 18 '96	0 19 0	127,450	"	2, St. W. Chester St.
" Wynad .....	G	1 1/6	1 1/6	1 1/6	1 1/6	1	0	ris. Jan. 18 '96	0 19 0	125,000	"	"
Nine Reefs .....	G	2/3	2/3	2/3	2/3	10/	—	—	0 10 0	250,000	"	6-7, Queen-street - 1
Wundvroog .....	G	1/4	2/4	1/2	2	1	0	1/6 Nov 14 '95	1 0 0	200,000	"	"
Goregam (D.O.) G	G	2 1/6	2 1/6	2 1/6	2 1/6	1	0	3/- Dec. 15 '95	1 0 0	146,000	"	"
" (D.O.) .....	G	3/6	3/6	3/6	3/6	1	0	3/- Dec. 15 '95	0 10 0	107,000	"	"
" (10 2 Prof.) .....	G	3	3/6	3	3/6	1	0	3/- Dec. 18 '95	2 8 0	12,999	"	"
Pahang Kabang T	G	1/6	3/6	1/6	3/6	1	0	—	1 0 0	800,000	Malay Pn.	46, Jeffrey's s. s. H.O
Straita Developm	G	3/4	3/4	3/4	3/4	1	0	—	0 19 0	184,192	Pahang .....	15, Cothall's a. u.
Yerrakonda .....	G	1/6	1/6	7/8	1	4/	—	—	0 2 8	107,451	Myssore .....	6-7, Queen-street-pl



## SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

SOUTH AFRICA still claims attention. The suggested claim by the Transvaal Government to the forfeiture by persons engaged in the recent resistance to lawful authority in Johannesburg of their property is a matter of no little interest. *The Mining Journal* so long ago as May 30, 1885, called attention to the clause which has ever since, with slight verbal alteration, been annually re-enacted, under which it is said claims are about to be made by President Kruger's Government. The clause as it now stands, and is in operation in the South African Republic, is as follows: "Any person residing within the boundaries of a proclaimed field, being guilty of rising, rebellion, or any unlawful resistance against the Government or lawful authority on the fields shall, over and above the punishment laid down with regard to such offence, forfeit to the State all his property and goods situate on the said field. The person or persons on whose information another person is convicted of one or other of the said offences, shall be entitled to one-half of the value of the goods then forfeited." That a Government is within its right in laying down a law of forfeiture in such a case cannot be denied, but it is very much to be questioned whether it is either desirable or right to make such forfeiture the inducement for the common informer. In times like the present the South African Republic may find itself brought into difficulties by claims by the common informer. President Kruger is not likely to find his work lightened by information laid by persons of that class, and, at the same time, he will probably have to bear the brunt of an accusation that by this law, at the least, he has encouraged a scheme for enriching the coffers of the State by a means that is not above suspicion.

MANY men of all shades of thought are already beginning to regret that Dr. Jameson and his fellow prisoners are to be dealt with in this country. Speculation is rife as to what charges may and can be preferred against him. The difficulty arises, not so much in the ability to find what charge is triable here, as what, without outraging public opinion, and at the same time adequately dealing with the importance of the matter from a national or international point of view, will be adequate for the occasion. It has been suggested that as in the skirmish outside Johannesburg Boers were killed, an indictment for murder or manslaughter may be preferred. That the Court here has jurisdiction to try any British subject for killing another abroad, whether in a foreign country or not, and whether that other be a foreigner or not, is clear beyond question. So also it is clear that if a person or body of persons set out with one common object, and acting in pursuit of that common object, any one of them killing another, they may all equally be found guilty. It is, however, to be hoped that it will not be thought necessary to vindicate law and order by the preferment of such a charge. I am in no way discussing the question of guilt or innocence of any person concerned; of that matter I am as absolutely ignorant as must be every one of the readers of this Journal who are not directly concerned in the matter. In a case—namely, that of Colonel Sandoval, who was tried some few years since in London, and was put on his trial with Sir William Call under Section 11 of the Foreign Enlistment Act of 1870, it, fortunately, appeared that in the skirmish which took place at sea with a Venezuelan ship no one of the Venezuelans was killed. Colonel Sandoval was proved to have purchased guns and ammunition in Birmingham and shipped them out to Antwerp, where it was transhipped into the *Justitia*, which he joined and sailed for Trinidad, where he landed. The ship subsequently had a skirmish with a Venezuelan ship, and it was held, although it was contended that the ship had only been sent out to produce "moral" effect in a political question that the purchasing here of the guns and ammunition was, under the circumstances, sufficient engaging in the preparation of a naval and military expedition to make him liable to the penalty under that Act. He was accordingly sentenced to a short term of one month and a fine of £500.

It has been suggested in letters to various papers that that Section is not applicable to the case of the prisoners now on their way to this country, because it is said that the Act was intended only to refer to the conduct of Her Majesty's subjects during the existence of hostilities between foreign States with whom Her Majesty is at peace. Quite apart, however, from the fact that the point was never seriously taken in Sandoval's case, it is clear from the Act that as to the Section in question no such limitation exists. In the other sections of the Act which deal with other offences, the words of the Act speak of doing acts with regard to a friendly State at war with a friendly State. As, therefore, by Section 11, it is made an offence to prepare or fit out an expedition against any friendly State, and no limitation is made as to its being at war or not, it is clear no such qualification can be intended, and as the meaning is not ambiguous no object is obtained by looking at the preamble, for the preamble is not the operative part of the Act, and is not to be looked at in construing it except where without its assistance the matter is not intelligible.

THE actual position of the Transvaal is no longer an academic question. Whether it is a Sovereign State, or one subject to the Suzerainty of Her Majesty, seems bound to be a question that will meet with considerable discussion, if not decision, in the Courts. It would seem that the fact that the Articles of the Convention of London (1884) are in terms substituted for the Articles of the Convention of Pretoria of 1881, and that no mention is made in the later convention of the Suzerainty in no way affects the matter, and for this reason. The mention of Suzerainty in the Convention of 1881 is not made in the Articles, but in the preamble which precedes the Articles, and which contains a declaration and undertaking made on behalf of Her Majesty, and by virtue of which the South African Republic obtains, and not by virtue of the Articles, the grant of self-government. The words of grant are in the preamble, and in the preamble alone, and by them Her Majesty "undertakes and guarantees to the South African Republic from August 8, 1881, complete self-government, subject to her Suzerainty." The result is, the complete self-government is inseparable from the Suzerainty, being part and parcel of the grant. The result would seem, therefore, to be this, that though the Boers are permitted to manage their own affairs within the limit of the territory marked out in the grant, and although possession has been handed over by the Queen of that territory, the territory still remains part and parcel of the Queen's dominions, over which she has power as supreme lord and sovereign of her vassals, who owes her that fealty which is known to be the incident of all feudal grants of the kind, common to not only our own law, but the Continent of Europe. In the Convention of 1881 the Transvaal is spoken of as having been annexed to the territory of Her Majesty's dominions, and when it is noticed that this restriction put upon the power of the South African

Republic to make treaties is merely a veto to be pronounced by Her Majesty at any time within six months after the treaty has been negotiated and arranged, some light may be thrown upon the German incident and the alleged mission of Dr. Leyds and his colleagues.

"SEEMINGLY believing," we are often told by simple folk. If this simplicity reaches our Courts the Judges are not permitted by the law to admit it. A curious illustration of this was given this week before Mr. Justice Barnes in the Divorce Court. Notwithstanding that the Judge had produced to him in Court alive and in the flesh the husband of a wife who was respondent in the suit before him, the law did not permit him to say so. It arose in this way. A man and woman had been married long ago in the fifties. Some time afterwards they separated, and since 1862 they had not heard or seen anything of one another. Subsequently, years after, the woman again entered the marriage state, going through a marriage ceremony in due form of law, presuming that her unheard-of husband was no more. In course of time she and her new husband fell out, and she sought a judicial separation at the hands of the Divorce Court, and by way of counterblast her new husband made a counter charge against her, alleging that their pretended marriage was no marriage, as her first husband was alive at the time of wedding, and claiming in consequence a decree that their union should be declared null and void. This matter was tried before a jury in the Divorce Court. The jury found as a fact that the first husband was dead at the time of the second marriage, and consequently it was held valid and a judicial separation was granted. However, as fortune would have it, the lady's experience of the Divorce Court was not finished. The sea gave up its dead, and her long-lost husband, alive and in the flesh, came forward, one may imagine, somewhat to her amazement, after 30 years' absence, to tell how he had been a sailor, was away in the Crimea, had since been around and about the world, and now appeared in the Divorce Court to claim his long-lost bride, and to assist the second husband of the pretended marriage in a new action brought to induce the Divorce Court to say that after all he was not only alive at the time of the second marriage, but was, in fact, still living. The learned Judge heard the case until he had satisfied himself that the sailor in question was the long-lost swain, and then came to the conclusion that, as a jury of his countrymen in that Court had found that he was dead, it was not permissible while such verdict stood unchallenged, and not set aside, for its Judge to say to the contrary—in fact, as lawyers say, he and every one else was stopped from holding otherwise. He, therefore, adjourned the case to enable the second husband to ask the Court of Appeal to set aside the verdict in the former case. In the meantime, it is difficult to imagine the feelings of the sailor who finds, on return to his native land, not only that his wife will not admit of his identity, but that the Court of his country is not permitted to say—however much they are satisfied of the fact—that he is still alive.

## COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

### NEW AUSTIN GOLD MINES (LIMITED).

The first ordinary general (or statutory) meeting of shareholders in the New Austin Gold Mines (Limited) was held on Wednesday, at Winchester House.—Mr. Robert Smith, J.P., who presided, said that the reconstruction scheme was well responded to, and the shares were over-applied for. The amount of 2s. 6d. per share paid on application and allotment gave a sum of £8250, out of which the liquidator had been handed £5225, and £1500 had been sent to the mine. The liquidator had called for a further sum of £1000, and it was proposed to make a call of 6s. per share, which would provide for the necessities of the company for the next three months.—Mr. Reade, the company's representative, on the other side, had been asked to look out for an option on some other mining property in West Australia, and it was considered that the present depressed condition of the mining market afforded a favourable opportunity for securing a good one at a reasonable price.

### THE HALL MINES (LIMITED).

The following circular has been issued to the shareholders:—We hasten to place before the shareholders copies of the following cablegrams received from the Chairman, as we are sure the information will give great satisfaction. "Received on 15th inst.: The furnace has been blown in to-day—doing very well." Received this morning: "In the 24 hours, smelting 113 tons ore has realised 11 tons matte. Assays average: Copper, 47 per cent.; silver, 300 ounces; gold, 10 dwts. per ton of 2000 tons." By order, F. Ramsay, secretary.

### LONDON AND WESTERN AUSTRALIAN EXPLORATION COMPANY.

We are informed that the allotment of shares in this company, under the scheme of reconstruction, took place on Tuesday last. In addition to the repayment last month of the whole of the capital subscribed in the old company (£1 per share), shareholders now receive, in exchange for each ordinary share in the old company, two shares in the new company, and, in exchange for each deferred share in the old company 90 shares in the new company, the original deferred shares being thus extinguished. The Chairman of the company is Field-Marshal the Right Hon. Lord Roberts, V.C.

The transfer books of the BALKIS LAND COMPANY (LIMITED) will be closed from January 13 to January 31, both days inclusive, for the payment of a dividend.

The MYSOBE GOLD MINING COMPANY (LIMITED) have sold the gold obtained during the month of November last, which realised £23,484 13s. 11d.

The NUNDYDROOG COMPANY (LIMITED) have sold the gold obtained during the month of November last, which realised £12,191 14s. 6d.

The OOREGUM GOLD MINING COMPANY OF INDIA (LIMITED) have sold the gold obtained in November for £22,708 1s. 1d.

The CHAMPION REEF GOLD MINING COMPANY OF INDIA (LIMITED) have sold the gold produced in November for £23,776 16s. 3d.

We are informed that Mr. R. L. Cousins, Mr. E. J. Tremlett, and Mr. E. Hutt have joined the board of the WESTERN BLACK REEF (LIMITED) in Johannesburg.

It is officially stated by the London secretary to the CROWN REEF GOLD MINING COMPANY (LIMITED) that cheques in payment of dividend No. 15 of 50 per cent. have been posted to shareholders registered on the books of the company on November 12.

The directors of the GREAT FINGALL REEF (LIMITED) announce that warrants for dividend No. 1 have been posted.

BROWNHILL PROPRIETARY GOLD MINES (LIMITED).—Share certificates are now ready for issue, and can be exchanged for the bankers receipts.

### GREAT BUNINYONG ESTATE GOLD MINING COMPANY (LIMITED).

The first general (statutory) meeting of the Great Buninyong Estate Gold Mining Company (Limited) was held at the registered offices, Throgmorton House, Copthall-avenue, E.C., on Wednesday, under the presidency of the Hon. J. H. H. Berkeley.—The Chairman said that the company was registered on September 19, since when the vendor had been fully settled with, and as the full amount of working capital that was stipulated for by the directors—£20,000—was subscribed for, and much of it had been fully paid up, and as this sum of £20,000 was £5000 more than was estimated to be necessary by the experts who reported on the property, the company ought to have no anxiety as to there being ample funds to carry out the works requisite to put the mine on the list of dividend-paying concerns. The mine was situated in a field where the reefs were known to be permanent, and if they gave 4 dwts. to the ton the mine would pay handsomely. Steps had been taken to assure a careful, energetic, and economical working of this mine, and the directors would do their utmost to make the company a success.

### GRAY'S GOLDEN CROWN (LIMITED).

The first general (or statutory) meeting of shareholders in the Gray's Golden Crown (Limited) was held on Wednesday, at Winchester House.—Mr. H. W. Lowe, who presided, said that the company was originally formed for the purchase of the 12 acre lease adjoining the Golden Crown. The share capital offered was sufficient to provide ample funds for the working capital, and of that issue 35,868 shares were applied for and allotted. The transfer of the property having been duly completed, the directors proceeded to consider the question of appointing a manager, and eventually engaged the services of Mr. Harper. Ample money had been provided for carrying out development works, and results went to confirm the satisfactory opinion previously entertained of the mine. No difficulty was anticipated with regard to the water, and the management were preparing to put machinery on the property. The shareholders would be kept informed from time to time as to how matters were progressing.—A vote of thanks to the Chairman terminated the proceedings.

## REPORTS FROM THE MINES.

### BRITISH MINE.

CARN BREA.—January 10: Highburrow east. Harvey's engine shaft is sunk 12 fathoms below the 334 fathom level; the ground is very similar in character to what it was when last reported, and presents most favourable indications. The 334 fathom level is driven west of crosscut south of Harvey's shaft 66 fathoms; the lode in this end during the past month has been large and fairly regular. A good improvement near Poddler's cross course about 25 fathoms ahead at the junction of both parts of the lode should be met with, and we are pushing on the driving with all possible speed. Last week we communicated the rise in the back of the 334 fathom level east with the 322 fathom level. This is a most important piece of work accomplished, as it has given us the much-needed ventilation in the 334 fathom level. This week we recommenced driving the 334 fathom level east of crosscourse on the north part of lode. This end being about 20 fathoms behind the 322 end we have some fathoms yet to drive before we reach the dip of the tin ground. The lode in the end is very promising, and the indications are certainly favourable for the opening up of a productive lode eastward. The 322 fathom level is driven east of crosscourse 21 fathoms. The lode in this end during the past few days has very much improved in character and size, and is now wider than the level carried, and possesses all the indications of nearing an important discovery. Lode worth about £10 per fathom. The lode in the 310 end east of crosscourse is worth £9 per fathom.—Highburrow west. The lode in the 310 end driving west of crosscut south of shaft is worth £3 per fathom.—Old sump and Trestrail's. The recent heavy rains have interfered with our operations here notwithstanding all the precautions we had taken in clearing and making surface drains, but we are pleased to say we are again forking, and hope, in a short time, to have these important points in full operation; but in consequence of the hindrance the valuations of the several points stand the same as last reported.—(Signed) W. T. White, John Daddow, William Thomas, John Penhale.

WHEAL FRIENDLY.—St. Agnes, Cornwall, January 13: Since I wrote you last the water has risen to the 10 fathom level, and, therefore, I have been compelled to temporarily suspend operations there. During the last 24 hours the water has receded a little. In the course of a few days I hope to be able to resume underground operations, but in the meantime the men will be well employed on surface preparing tinstone for the stamps, &c.—(Signed) Charles Cole.

WEARDALE LEAD.—Report on Wardale Company's mines for week ending January 11: Groverake. Crosscut to Green Clough vein north from Adamson's drift no change; vein not yet cut. 60 fathom level east. Vein continues sparry but poor in ore, worth 8 cwt. per fathom. The loop level is now finished through into rake level. Men have been started to drive the 50 fathom level to south part of vein. Groverake tribute ore returned for the week at 16s. 8 bings.—Boltsburn. Stopes in north flat from Watts' level worth 40, 30, 25, 30, and 25 cwt. per fathom. Stopes in south flat worth 16, 8, 50, and 16 cwt. per fathom. Stope in vein worth 24 cwt. per fathom.—Greenlaws, Nattrass Gill drift, stope worth 10 cwt. per fathom. Watson's drift, vein still divided, driving in lead part, sparry part off to the north. Race's drift, strong sparry vein, worth 12 cwt. per fathom. Stopes worth 12, 12, and 6 cwt. per fathom. Slaty Hazel drift. This continues a strong sparry vein, but shows rather less ore, worth 16 cwt. per fathom. Lowe's drift vein 4 feet wide, composed of rider, spar and other vein stuff with a little ore, but not to value. Crosscut in spar limestone to north composed of very hard rider and stone with small cavities. Quarry level stope worth 8 cwt. per fathom.—Sedling. Driving 64 level east vein 4 feet wide of spar and rider mixed with ore, worth 10 cwt. per fathom. Stopes above vein worth 16 and 14 cwt. per fathom. Stopes above 56 level worth 14 and 16 cwt. per fathom. Stope above 64 west vein worth 14 cwt. per fathom. Stope above 56 west worth 14 cwt. per fathom. As the strength in the crosscut north from the 74 level does not look promising, we have resumed driving east on the south side of the vein. Ore raised for the week 55 tons, ore dressed for the week 66 tons, ore, slag, and fume smelted for the week 107 tons, producing 55 tons of pig lead.

### COLONIAL, INDIAN, AND FOREIGN MINES.

AFRICAN ALLUVIAL.—Diamond claims. The samples received from the expedition having been submitted to a London expert, the following is an extract from his report:—"I have examined the mineral sample marked blue ground. It is not what is known as Kimberley blue. The calcareous tufa shown me (which, I understand, overlay the rock in question) is certainly found on diamond deposits, but it is generally of quite recent formation and may be found anywhere. The occurrence of garnets does not necessarily indicate the presence of diamonds. Thus, while further examination of the district may be warranted, it cannot be said from the evidence of the sample that a diamond deposit has already been discovered." Mr. Niness, the superintendent engineer, has cabled: "Expedition returned will give particulars in letter."

WARD.—The following has been received from the mines:—"The machinery is all upon the ground, and the shaft house being constructed, and the needed work of straightening the shaft is also under way. We found that it was necessary, in order to get the full benefit of the hoist, to erect a somewhat larger shaft house than we anticipated, but when complete it will be thoroughly equipped for economical development."



**AUSTRALIAN BROKEN HILL CONSOLS.**—The mining manager reports by mail for the fortnight ended December 5, as follows:—Block 96, 280 level east prospecting drive No. 4 rise stopes driven 13 feet. Stopping continued below east drive, lode carrying mundic strong in iron and carbonate of iron. No. 1 rise stopes driven 10 feet. Lode consisting of carbonate of iron, showing mundic very strong. No. 3 rise driven 8 feet, total 43 feet. Lode formation very wide, consisting of two veins of iron and carbonate of iron, showing a little galena in the lower vein.—Incline. Stopes east driven 12 feet. Stopping continued. Galena, fahlerz, and cobaltite have been met with. No. 6 level east driven 5 feet, total 79 feet; no change. No. 5 level east driven 12 feet, total 251 feet 6 inches; no change. No. 4 level east No. 1 rise stopes driven 13 feet. Stopping continued, obtained a little galena and fahlerz.—Note. The quantity of rock mined during the fortnight was 2256 cubic feet.

**BALAGHAT-MYSORE.**—Thomas Richards, December 24: Report for the fortnight ending December 21: Ore's shaft. The 270 feet level south has been driven 19 feet, to a distance from the crosscut east 297 feet. The lode consisting of quartz 6 inches wide is of no assay value. The cyanide works are nearing completion, and it is hoped that everything will be ready to start work early in January next.

**BRILLIANT BLOCK.**—Mining manager's report for fortnight ending November 27: Underlie shaft sunk 9 feet, total below No. 8 level 35 feet. Reef 9 inches, poor quality. Ground bad for shooting. 8 level east driven 18 feet, total length 98 feet. Reef in face 1 foot, 6 to 10 dwts. In the trailing stopes reef 6 inches to 4 feet, 7 to 10 dwts. 7 level east on hanging-wall driven 17 feet, total length 39 feet. Reef in face 1 foot, 12 to 14 dwts. Footwall level driven 10 feet, total 304 feet. Reef 9 inches, 12 to 15 dwts. Stopes over both levels reef 1 to 11 feet, 10 to 16 dwts. Have started a winze 120 feet from shaft. Sunk 23 feet. Reef 2 feet, with stone underfoot 13 dwts.—6 level west. Stopes 1 to 5 feet, 8 to 12 dwts.—6 level east. Stopes 2 to 3 feet, 15 to 25 dwts.—4 level west. Winze sunk 15 feet, total 65 feet. Reef in bottom 18 inches, 10 dwts. Stopes reef 3 feet, 15 dwts.—Flat reef. East of crosscut reef 18 inches, 12 to 20 dwts.—New mill. Chimney stack completed. Hoppers completed, framework now planking. Concentrators and Berdan pans well in hand. Water level driven 28 feet, ground now improving.

**BONNIE DUNDEE.**—Mining manager's report for fortnight ending November 30:—Underlie shaft on Victory reef. We intend to start sinking again during the coming fortnight.—2 level north. Driven 18 feet. Total 30 feet from shaft. Formation 10 inches on hanging-wall and 2 feet on footwall.—2 level south. Driven 17 feet. Total from shaft 29 feet. Rock hard, with a leader in the centre.—1 level north. About 188 feet from shaft. Reef 2 feet. Course of reef difficult to follow. Winze sunk 12 feet. Total depth 101 feet. Good formation. Reef 2 feet, poor quality. Water still making.—1 level south. Winze sunk 13 feet. Total depth 86 feet. Reef 8 inches. Fair looking mineral stone. Stopes not looking quite so well. Reef averages 10 inches.—Crushing. We started on 21st with 10 head of stamps. Crushing ended December 17, 457 tons, yielded 650 ounces.

**CHAFFERS.**—Manager reports under date December 6: No. 1 shaft. The crosscut from this shaft has been extended 4 feet, total extension 31 feet. The country continues very hard.—No. 2 shaft. This shaft has been deepened 2 feet 6 inches, total depth 108 feet, in very hard quartzite. Have timbered 20 feet of this shaft. No further timber is required, the ground being hard.—No. 4 shaft. This shaft has been deepened 14 feet 6 inches during fortnight, total depth 61 feet 6 inches. Have passed through several small veins of iron-stained quartz, all carrying gold. A few feet more will bring this shaft to the same level as the Great Boulder main reef, at which depth we shall open out and drive to connect with their workings, thus proving the value of the lode stuff which they have driven upon up to our east side line. An inspection has been made of the lode-stuff in the face of their drive immediately under the boundary line. The indications in this face are highly encouraging, and a payable body of stone is looked forward to upon this portion of the property.

**BAYLEY'S REWARD CLAIM.**—Mining report, dated Coolgardie, November 25: Sylvester shaft. Since last report the men have been engaged timbering and sinking; with the former 14 feet has been accomplished and the latter 3, total depth now being 408 feet from surface. There is little or no change to report in the country rock, which is of the usual character.—Crosscut. East crosscut from the end of the south drive at the 350 has been driven 8 feet, total 18 feet from drive. Ground is still hard, and of a very close grained nature.—West crosscut. At the same point will start a short crosscut west, to prove the ground in this direction previous to resuming the south drive to the south boundary. I am anxious to prove if the main lode is on either side of us or not; possibly the lode may have been faulted without showing any indications of its so doing, and the only way to test if such is the case or not is by crosscuts both east and west. As soon as this has been proved driving of the level to the boundary will be resumed.—100 feet level. In the south stopes at the 100 feet level there is no change to report. The lode continues to average fully 4 feet wide, and has been passed through the battery.—Beggelhole shaft. Stopes in Beggelhole shaft are yielding stone of the average grade passed through the battery, but in consequence of crushing being suspended work in each of those places has been discontinued, and will be allowed to remain until water can be procured at a lower rate and the battery resume work.—Everard shaft. The south drive from Everard shaft at the 100 feet level has been driven 7 feet, total being 19 feet from shaft. The lode is strong and of a permanent appearance, 5 feet wide, but the stone at present is rather poor, which, judging from the level above, should improve as we continue to open up ground for stopping when required.—Al shaft. The timbering of the air shaft will now be completed and sinking resumed. The question of sinking a main shaft in this portion of the property to strike the lode and continue below the water level should receive your consideration. For that purpose a small winding plant will be required, but not until after the railway is here, when the cost of cartage will be much less than at present.—Water. On Saturday, the 23rd inst., I saw Mr. Lamedon, manager of the Consol Company in reference to the price of water. He not having received any answer to his telegram sent his board this week, previously stated that he could not reduce the price unless with the sanction of the directors, which they have not sent. Not being able to obtain sufficient water from any other place in accordance with your instructions, which I think is the right course to adopt, I shut battery down until cheaper water can be obtained. It is not only the cost of the water—4s. 6d. per 100—but there has to be fully 2s. per 100 for carting, it being impossible to come to terms with them for any length of time to warrant us to go to the expense of pump and pipes, and enabling us to deliver the water on the mine at a small cost. Such arrangement with them I have several times tried, but always failed to come to any understanding.—Sand. We have on hand a large quantity of sand saved from the blankets, not being able to treat so fast as saved from the 20 stamp mill. It is intended to continue the working of the Berdan pans on the day shift only for some time at least. This should leave a good profit on the treatment, and get it out of the way by the time the battery resumes work.—Stone treated. During the fortnight there has been crushed 365 tons of stone, yielding 220 ounces of gold.—Resignation. On the 22nd inst. I forwarded my resignation as manager, which I trust will receive your early consideration.—(Signed) W. H. Matthews.

**BAYLEY'S REWARD NO. 1 SOUTH.**—Mining report dated Coolgardie, November 25: Owing to reasons stated in my last in regard to the boiler of the winding engine, there has not been much work done or many men employed.—Main shaft. Work in the north drive at the 179 feet level has been suspended, in consequence of the water being above the floor of the drive, but will be resumed as soon as possible after the boiler is placed in position.—120 feet level. At the 120 feet level a winze has been started 55 feet north of the shaft to meet the rise from the 170; during the week this has been sunk 6 feet, the lode being 5 feet wide, showing gold as it is being broken, which is apparently of very fair value. This, when connected with the 170 level, should open up a fair supply of payable stone.—Stopes. In the stopes above the 120 two men only have been employed, chiefly timbering and filling up the ground previously worked. The stopes are now in good order to resume

raising stone to supply the battery.—Reward boiler. Your telegram in answer to mine re Reward boiler was received on the 23rd. The removal will be commenced to-day, and I hope to see it placed in position, and finished to resume work by end of week.—Crushing. For various reasons previously stated in connection with the winding machinery, there has only been 16 tons passed through the battery, but this has been very good indeed, giving a return of 70 ounces of retorted gold, although from the breaking of the stone I felt certain it was good, yet the yield far exceeded what I anticipated, the largest portion being raised close to the winze which was started from the 50 feet level to connect with the 120, previously to my going away on leave, and directly underneath where we had some good stone above showing that the shoot of gold continues down. The winze now being sunk from the 120 to connect with the 170 is probably in the same run, if so should contain fair stone the whole distance.—No. 1 shaft, Bailey's line. The No. 1 shaft Bailey's line is about 50 feet west of the line of the south drive being driven from the Bailey's Reward at the 380 feet level. Taking the underlie of the lode into consideration, and the different depths, I have no doubt but what is being driven on in the south drive in the Reward is a continuation of that exposed in your No. 1 shaft, although at the present point containing no stone, simply what may be termed lode matter, of no value, between walls about 4 feet apart. There is no knowing how quickly this will change, and can only be tested by prospecting.—Plates. The battery standing idle I consider it a favourable time to remove some of the gold from the copper plates, leaving sufficient so as not to injure them in any way. The fall amount taken from them was 382 ounces, leaving probably still from 50 to 60 ounces on them, which is quite sufficient for all working purposes. The total amount received this fortnight from the plates and crushing is 452 ounces as advised by telegram of this date.—Resignation. On the 22nd inst. I forwarded my resignation as manager, which I trust has or will receive your consideration.—(Signed) W. H. Matthews.—P.S. When we resume crushing I think I can obtain a lot of 50 tons from the public.

**BREMNAES.**—The following report has been received from the mine, dated Haugeund, January 6: Risvig Mine. Rising in back of 500 north we have a lode nearly 3 feet in width. The lode for the most part is of irregular appearance caused by intrusion of country rock. A run of quartz, however, on footwall containing galena and copper pyrites promises well. The winze sinking from 400 level, to hole with above rise, shows a corresponding lode as to width and quality of quartz. In the 300 level driving north the improvement noticeable a fortnight since still continues, the lode maintaining its width and well mineralised appearance. In the 200 south level the lode has split in two, one part going with the footwall, the other part following the hanging wall. The space between the two divergent quartz runs is filled by country rock, (quartzite) a horse in the lode. The same may be traced at surface.—Gapleskog Mine. In the level driving north from bottom of shaft, the lode, between walls, is over 3 feet in width, with about one-third quartz. The quartz is of promising milling quality, carrying galena in abundance and showing gold. Stoper, working in back and bottom of No. 1 north level, have quartz varying from 10 inches to nearly 2 feet in width, same shows galena, and is of uniform good quality as level.—Fladenes Mine. The quartz in open cutting has still a width of about 3 feet, and contains a large amount of copper and iron pyrites. A little galena is also being met with, with occasional sights of gold. The erection of tram and skip road is being hurried with all speed, and we hope to have same complete and in full work by end of present month.

**CASSIDY HILL (Coolgardie).**—Mining report for fortnight ending November 23:—Main shaft. (1) Have put in 6 feet of timber, and have sunk 1 foot, total from surface 141 feet. Ground very hard. (2) Crosscut east from 120 feet level. Commenced this crosscut, and during the fortnight have driven same 26 feet from shaft, at which distance No. 4 reef was cut, 2 feet thick, and showing gold. Will now drive on course of No. 4 reef until we reach winze.—No. 2 shaft. Sunk 20 feet, total 111 feet from surface. Ground favourable for sinking.—General. Machinery site and tanks for condensing purposes nearly completed. Portion of the machinery has arrived, and the balance is expected daily. Owing to the exemption, there will be more men seeking employment, and I hope to be able to get all required at £3 10s. per week.

**CRESCENT GOLD.**—Superintendent's report for fortnight ending December 6: Crescent Mine. South tunnel towards main shoot, extended 25 feet, total 311 feet. Passed through a number of quartz veins carrying a little gold. Hanging wall of lode not yet reached. No work has been done in Richardson's old tunnel during the past fortnight.—Returns: The test parcel of 134 tons from the winze below drive south of Richardson's old tunnel yielded 34 ounces 4 dwts. 12 grains, or 2 ounces 10 dwts. 16 grains per ton.—Victory Mine. Drive north of deep tunnel on Neil's shoot advanced 15 feet, total 31 feet. Lode has widened to 4 feet, and is valued at 2 ounces per ton. Drive south of same tunnel advanced 16 feet. Lode widened to 3 feet, and is valued at 3 ounces of gold per ton. On the footwall or western side there is an unusually rich vein of quartz, which is entirely impregnated with coarse gold. Should this continue I anticipate that the first crushing at the new mill will defray the cost of purchasing and erecting same.—Returns: The test parcel of 12 tons of ore taken from the deep tunnel yielded 67 ounces of gold, or 5 ounces 11 dwts. 16 grains per ton. We are about to crush at the Harriettville Company's mill a second test parcel of about 30 tons.—Orlando Mine. Deep tunnel advanced 12 feet, total 139 feet. Ground continues to be hard.—Erection of mill. Fair progress is being made with the erection of the five head mill at the Crescent, and provision is being made for the addition of a second battery of five heads. The water race—which will be about  $\frac{1}{2}$  of a mile long—has been carefully surveyed, and 24 men will be employed to cut it on the 9th instant. The machinery, including Pelton wheel, has been ordered, and should be delivered here early in January.

**DAY DAWN BLOCK AND WYNDHAM.**—Mining manager's report fortnight ending November 30: No. 2 shaft (underlie). Sinking resumed. Have sunk 15 feet, total from surface 2192 feet. Reef changed from foot to hanging wall. It is 3 feet thick, heavily mineralised, and, I believe, payable. 16 level east squared up to face and timbered. Formation 14 or 15 feet wide. On footwall reef is 1 foot and on hanging wall 18 inches. In leading stopes reef averages 3 feet, in No. 2 stopes 6 feet, 15 dwts.—15 level east. No. 3 winze sunk 12 feet, total 70 feet. No. 4 winze sunk 14 feet, total 59 feet; No. 5 winze sunk 21 feet, total 69 feet. These winzes have been sunk mostly in quartz, leaving main reef underfoot. Stopes over on Day Dawn reef average 15 inches. On Talisman reef 8 inches, all worth about 1 ounce per ton.—15 level west. Stopes average 4 feet, 9 dwts. stone.—14 level west. Total length 462 feet. Reef 8 to 10 inches on both walls. In the stopes reef 2 feet, 14 dwts.—14 level east (intermediate). Reef averages 24 feet of 1 ounce stone.—13 level west. Total length 330 feet. Reef 20 inches, 13 dwts. Stopes 20 inches, 13 dwts.—11 level west No. 2 winze. Total depth 149 feet. Reef in bottom 1 foot is being saved.—10 level west. Stopes average 24 feet, 12 dwts. 3 shaft (underlie) sunk 8 feet, total 920 feet. Reef in bottom 20 inches. Stone sent to mill.

**ELUDINA.**—Extract from the report of Mr. Henwood, mine manager, received January 13: No. 3 shaft. South face of drive from shaft 260 feet. Reef running 10 inches to 1 foot thick, yield 8 ounces 13 dwts. 16 grains per ton. No. 5 shaft sunk 3 feet 6 inches, total depth 76 feet. Reef 1 foot 6 inches thick, carrying a little fine gold. The men have put ladders in this shaft. About 19 tons of machinery has been delivered, and the boiler is here.

**FLAGSTAFF (Coolgardie).**—Advice just received from the mine manager: The reef struck on the Perseverance near our boundary is a good one, from 6 to 7 feet wide, striking straight through our property. I have prospected it, and have also been down the (Sherlock gold) shaft, now about 70 feet deep. I expect that the reef running on our southern boundary will be found to join with the main reef, and if so, it is very likely a rich shoot will be met with at the junction. Our 5 ounce ore is between Star and Ethel shafts, and there is about 400 tons of this stone in sight at present. Developments are very satisfactory. The present depth

of the Ethel shaft is 110 feet. I expect to strike water at about 125 feet.

**HARRIETVILLE.**—Superintendent's report for fortnight ending December 6: Bibby's new lode, Tiddles drive north of shaft, 48 feet below the surface, extended 45 feet. The lode has ranged from 10 inches to 2 feet in width, and although valued at from 1 ounce to 2 ounces per ton underfoot, has been comparatively poor in the face and back of drive. We are evidently passing through one of the blanks which are peculiar to the lode in this locality. We have just resumed the sinking of shaft, and the lode already shows undoubted indications of improvement. We are crushing stone from these workings, but shall not clean up for a week or two.—Tunnel E. We have commenced to drive east from drive south of Tunnel E towards Bibby's lode, and have already advanced 20 feet. The developments at this level will be watched with much interest, as we shall here have 400 feet of backs. Tunnel F, which is about 200 feet above Tunnel E, is also being cleared in order to drive towards Bibby's lode at that level.

**LYDENBURG ESTATES.**—The following information, relative to the work of prospecting the farms owned by this company, has been received by mail:—Erasmushoop, December 21: A reef has been found at 60 feet at the bottom of the shaft; the vein carries a fair supply of gold. The outcrop of the reef has also been found with a very fair showing of visible free gold. Assays made from samples of stone taken from this reef give the following results:—B = 16 dwts.; B = 8 dwts.; B = 1 ounce 4 dwts.; B = 8 dwts.; G = 6 dwts. 12 grains; G = 2 ounces 15 dwts.; G = 8 dwts.—Paardekraal, December 4: At the spot marked A we have a good-sized gold-bearing reef 5 to 6 feet wide, which is being opened up. The stone on surface and for 3 feet down carries gold. At point D another reef has been found between 5 and 6 feet wide, and bears better gold than A reef. The outcrop shows for a distance of some 70 to 80 feet and crops up again in your adjoining farm.—Haarthebeestevlakte. The lodes A and D appear solid, and must be two distinct bodies as they are far apart. The work of prospecting is greatly retarded owing to the heavy mists and bad weather generally.

**LISBON-BERLYN.**—The manager's advice give the following details of work done during November: Mining. Theta north, 174 feet driven, size of reef 13 inches, output 316 tons; Theta south, 277 feet driven, size of reef 16 inches, output 955 tons; Theta mill section, 125 feet driven, size of reef 13 inches, output 76 tons; Theta No. 2 section, 80 feet driven, size of reef 27 inches.—Milling. The mill ran 29 days, and crushed 1135 tons of ore, yielding 5207 ounces of smelted bullion. Ten stamps were at work throughout the month, but at intervals five stamps had to be hung up, owing to insufficiency of water.—Cyaniding. 1174 tons were put into the vats during the month, but of this quantity only 974 tons were cleaned up, yielding 63965 ounces of smelted bullion. Scarcely four vats per week could be worked, owing to the continued scarcity of labour. Total bullion recovered, 69172 ounces, of an approximate value of £1860.

**MOUNT MAGNET.**—Captain Richard Piper, late manager of the Broken Hill Proprietary Mine, and now the manager of this company's mine, in his report to the directors under date November 23, writes as follows: I am sending you a piece of quartz taken haphazard from the bucket yesterday, and although no gold was visible (hid by peroxide of manganese) till I dilled a portion of it, the prospect was such a surprise to me that I decided to forward the pieces remaining to you to assay.—Official note. This sample upon assay by Messrs. Johnson, Matthey, and Co. gave a return of 72 ounces per ton. This, of course, is an exceptional return, though at the same time indicating the existence of very rich ore in the mine.

**MOSMAN.**—Mining manager's report for fortnight ending November 23: North Australian. Stopping as usual. Have raised 40 tons during the fortnight.—Peabody shaft. The underlie has been sunk 17 feet, total depth 412 feet. Reef 4 inches, poor quality, but I think it will improve again shortly.—No. 3 level. Extended 20 feet, total length 14 feet. For 10 feet the reef was 3 feet wide, it is now 18 inches, with mineral showing gold through it. The best and richest stone appears to be underfoot; reef will probably be bunched till we get into deeper ground.—Wyndham shaft. Sunk 8 feet, total below 14 level 120 feet. Ground still very difficult, and progress slow in consequence.—14 level north. Winze sunk 18 feet, total depth 44 feet, there is no stone at present. (Cablegram, January 2. Struck 2 feet reef, of medium quality, in winze, 14 level north.)

**MOUNT ROWE CONSOLIDATED.**—The manager, under date of December 11, reports as follows: Lease 754. Nothing has been done on this lease except erecting the engine and preparing the head gear, so that we can drive along the reef.—Lease 621. The shaft has been put down to a depth of 85 feet. The reef was in this shaft to a depth of 54 feet, when we passed through it. We are now on the footwall side. When prospecting on the surface of this lease during the last week I found several pieces of stone carrying coarse and visible gold. The stone is a mixture of hornblende and quartz. This leads me to the conclusion that there is a large lode on this lease, and I am now opening up costens in the hopes of finding it. The developments on the whole of the leases are highly satisfactory, and I have hopes of meeting with a rich shoot before long, especially in lease 754.

**MOUNT MAGNET.**—The following report has been received from the general manager, dated December 10: We crushed 30 tons of quartz at the Morning Star battery for 52 ounces of retorted gold, the yield is not up to expectation, but seeing the stuff was not picked, besides containing a quantity of earthy matter which came from the surface portion of the stopes, it is not by any means disheartening. The gold I will place in the Union Bank, Que., to be forwarded to the mine's London office. The various faces in the mine are looking much the same as when I reported last, only the reef in the north shaft on the 19 acres' lease has opened out at 31 feet deep to 5 feet in width. At the main shaft we are opening a chamber at 125 feet deep, and carrying the lode with us, it is 2 feet wide and yields good gold.

**SHEBA.**—The following report has been received from the general manager for the month of November: Mine. Above No. 5 level no work has been done in this part of the mine.—No. 5 level. The west drive was extended 8 feet. The east incline shaft sunk a further 6 feet, and the west incline shaft a further 16 feet, making a total depth of 518 feet 6 inches, and 443 feet below No. 5 level, respectively.—No. 7 level. The east drive was continued 12 feet. No. 6 north cross cut extended 1 foot 6 inches. No. 7 north cross cut extended 5 feet. No. 8 north cross cut extended 9 feet.—Low level tunnel. This was driven on the hanging wall 43 feet, and the No. 2 south cross cut from it 7 feet.—Main shaft. During the month the contractor sank 23 feet.—No. 8 level. The intermediate winze B was continued 14 feet; and the intermediate winze C 11 feet, thus connecting it with the No. 9 level.—No. 9 level. The west drive was sunk 21 feet. The east drive was continued 5 feet 6 inches.—No. 11 level. The west drive was extended 11 feet.—Oriental block. The Good Hope shaft was sunk 10 feet 6 inches.—No. 3 level. No. 1 north cross cut driven 18 feet. No. 3 level. No. 7 north cross cut driven 12 feet. No. 3 level. No. 8 north cross cut driven 2 feet. No. 3 level. No. 9 north cross cut driven 8 feet. No. 4 level. No. 1 north cross cut driven 7 feet.—Development. We are now sinking the main incline shaft, the east and west incline shafts, and the Good Hope shaft; and are driving on Nos. 5, 7, 9, and 11 levels, besides many cross cuts on these various levels and in the Oriental ground. In the past month's work some very good assays have been obtained from a cross cut on No. 7 level, in the Golden Quarry deep level block; the ore is evidently a continuation of that which was found in the Edwin Bray block on No. 4 level. We have also had some very good assays from the Good Hope shaft at a depth of 510 feet, in other words a few feet above the level of the main tunnel. Both the east and west incline shafts are in milling ore.—Surface at mine. Main shaft. Preparations are now being made to hoist from the main incline shaft by steam.—Compound. An additional compound, capable of sleeping 200 natives, has lately been completed.—Rock drill plant. The main pipes for carrying air to the new rock drill plant are being placed in position in the tunnel; part of the plant has arrived.



**AFRIKANDER.**—The following is a copy of the mine manager's (Mr. James Mitchell) report, dated Klerksdorp, December 7:—I beg to submit my report of the work done, and the results of the developments that have been carried out on the Afrikaner Company during my absence.—Main shaft. The main shaft has been sunk 20 feet, present depth 413 feet at an angle of 18°. It is being enlarged and timbered to 6 feet high by 16 feet within, divided into three compartments. The assay of reef at bottom of this shaft, as per assay report enclosed, is 13 dwts. across 4 feet stoping width.—Development: Driving east on 2nd level 68 feet. This level has been enlarged and walled up in old stopes, assay from face on the 3rd 4 feet wide 11 dwts. 6 grains.—Driving west on 2nd level 60 feet. This level has been enlarged. The face of drive is in disturbed ground. A dropper is running with the drive. The reef is good above this dropper, which is proved by old stopes, while below it is proved by west winze.—West winze 2nd level sunk 38 feet. Assay value across 4 feet 14 dwts. I enclose assays from old stopes 50 feet west of main shaft between 2nd level and the present bottom of main shaft taken at three different places across the full width of stopes—viz., 4 feet (A) 44 dwts. 6 grains, (B) 31 dwts. 6 grains, and (C) 14 dwts. 18 grains. This proves the value of the ground below the 2nd level, and the tendency of the Afrikaner reef to improve in depth.—Driving east 1st level 21 feet. This level has had to be made through old stopes and to drive through a dropper. The reef is improving, the last assay was 84 dwts. across 4 feet. Driving west 1st level 53 feet. This level has had to be enlarged. The reef is well defined and oxidised. The value is about 7 dwts. across 4 feet. I shall have assays made from this drive, and also the eastern drive 1st level next week. No. 5 winze, Afrikaner reef, is now down to a depth of 103 feet in the footwall of the reef. I have started the winze to go flatter to strike the reef, when assays will be made of the value of the reef at this shaft. No. 1 incline shaft west (adit) sunk 118 feet 6 inches. The average assay up to November 21 was 84 dwts. This winze will improve in depth, as proved by the stopes below it. No. 2 incline shaft was started last month, and is still in unsettled ground. Depth from collar 25 feet. No. 3 incline has been sunk 190 feet. Value of reef, as per assay returns, 10 dwts. 14 grains across 3 feet. Another winze west of No. 3 will be started during the coming month. On Green's reef, 404 feet of sinking and 201 feet of driving, the assays from which have been sent to you. I am unable to report on this reef now, as work was stopped some time last month owing to the scarcity of boys, and in consequence the water is now in. Progress with the mine is very slow, owing to the boys. I am in hopes that now we shall get them coming in again. The ground is also very hard, and is well suited to rock drills. These are now being ordered, and will be at work in four months' time.—Construction. Offices, store room, assay office, magazine, workmen's quarters, boarding house, Kaffir compound, smith's shop, carpenter's shop, engine house, and manager's house, are either completed or on their way to completion. Foundation for rock house was started this week, and I hope to have everything ready by the time the machinery arrives.

**BRITISH BROKEN HILL PROPRIETARY.**—Mining manager's report for week ending December 4: Blackwood shaft. 300 level West crosscut lengthened 14 feet, total length 123 feet. No change in ground.—200 level. No. 1 winze in No. 1 west crosscut sunk 3 feet, total depth 68 feet. Bottom showing very hard milling sulphides. North drive started off No. 1 west crosscut advanced 12 feet, all through good sulphide ore, total length from No. 1 west crosscut 29 feet. Good sulphides showing all round. We broke 37 tons sulphide ore, averaging 23 per cent. lead, 14 ounces silver, and 26 per cent. zinc. North drive off long crosscut, western extension lengthened 5 feet, total 58 feet. Face now entering better grade sulphides. We saved 14 tons sulphides, assaying 19 per cent. lead, 104 ounces silver, and 24 per cent. zinc.—Howell shaft, 300 level. West crosscut extended 7 feet, total length from plat 190 feet. Face in extremely hard lode material. South drive off east crosscut driven 7 feet, total 26 feet. Face in fair grade sulphides. We broke 12 tons sulphides, averaging 28 per cent. lead, 9 ounces silver, and 12 per cent. zinc.—200 level. South drive off No. 2 west crosscut advanced 11 feet, total from crosscut 63 feet. All through good sulphide ore. We mined in driving 48 tons sulphides, averaging 22 per cent. lead, 134 ounces silver, and 24 per cent. zinc. Winze in south drive sunk 4 feet, total depth 4 feet. All in sulphides. We mined 30 tons sulphides assaying 26 per cent. lead, 13 ounces silver, and 25 per cent. zinc.—Junction 300 level. Northerly drive driven 2 feet, total 98 feet. Face in mixed lode material of very hard nature.—Surface. Good headway being made in every department in connection with the erection of new jiggering plant, all excavation works expected to be finished to-morrow. Are erecting new change house for the miners near Howell shaft.—Ore shipments. The contents of last week's sulphide ore shipment to block 14 mine which comprised 87 tons gross are as follows, silver 1297 ounces, lead 244 tons. We dispatched 30 trucks second-class carbonate ore from Marsh shaft to block 14 works, Port Adelaide, during the week. Week's assays of sulphide ore from 6 to 32 per cent. lead, 7-6 per cent. to 28-6 per cent. zinc, 6-5 to 16-6 ounces silver per ton.

**CROWN UNITED.**—The board are in receipt of letters from Messrs. Cooper and Woodhouse, dated December 4, to the following effect: The machinery is being sent on to the mine at once by a firm of forwarding agents who do all the Government work, and can be thoroughly relied on. We have pleasure in reporting that we visited this mine a day or two ago, and are very pleased with the able management of Mr. Lapham and the progress made; a great deal of good looking stone is ready for the battery, and owing to the advance of the tunnelling to the main shaft a great deal of stone can be dealt with at very little expense of labour.

**CLYDE GOLD.**—The following is an extract from a letter recently received from the company's manager at Coolgardie: At present the sinking is standing owing to scarcity of timber suitable for lining the shaft. Saw mills are idle, not being able to get water for steam purposes, and to sink in wet ground without lining the shaft is not a safe proceeding. I am pleased to say that the developments along the south drive at the 60 feet level are opening up splendidly, and that the reef maintains its quality. The width will be at least 12 feet. The Bobby Burns workings are now idle, as it is not advisable to raise any further stone from this reef to surface, until a mill is ready to deal with it. Since the above was written a cable has been received from Mr. Henry Wright, stating that he is now driving at the rate of 65 feet per month on the above mentioned level, and that the width of the reef is 18 feet, the grade of ore being very good, and it is estimated that it will average 2 ozs. per ton. A considerable portion of the dry crushing plant and machinery has been already shipped, and the balance will be despatched at an early date in charge of the company's engineer.

**CUMBERLAND.**—Report for October: Intermediate level winze. The contractors sinking a winze from the intermediate level north holed through into No. 5 level north after sinking 79 feet. The winze was sunk on the hanging wall, through apparently a large formation, but no reef was met with.—No. 5 level north. A party of men on wages are now crosscutting into the hanging wall at a point 5 feet from the end of the level. The crosscut is driven 13 feet. We intend to continue crosscutting for a further distance. Since the completion of the winze the ventilation in this level is considerably improved.—No. 4 shaft. There have been four men crosscutting at the bottom of this shaft into the hanging wall, and have completed a distance of 34 feet. The country passed through has been granite with no favourable indications up to the present time.—No. 2 shaft. Portions of this shaft from the surface to No. 3 level require repairs, the timber showing signs of giving way in some places; it is, therefore, my intention to engage men on this work during the month.—No. 6 shaft. This is now sunk 110 feet from the surface. There is a reef of 2 inches showing across the bottom of the shaft. During the last few feet sunk the formation appears to be widening out.—Anthony Gallagher.

**HEIDELBERG.**—The secretary writes: Since the date of my last circular, I am pleased to inform you that work has been progressing at the mines in a very satisfactory manner, and that the recent political trouble in the Transvaal has in no way affected the mining operations of this company. Seven shafts have been sunk in different parts of the property, and I am glad to say that the

manager reports having struck rich reefs in each shaft, which is most satisfactory evidence of the value of the property. The following are extracts from Captain Pascoe's reports:—November 30. No. 4 shaft is now sunk to a depth of 130 feet from surface, and levels have been started at either end of the shaft, and I am pleased to remark on the improved appearance of the reef in the same, measuring fully 3 feet wide, and I should estimate from my panning that it will assay from 15 dwts. to 1 ounce of gold per ton. I can safely assert that the prospects in this part of the property for developing a valuable mine are far in advance of anything yet discovered in this neighbourhood; in fact, although we have only been at work for four months we have already far more than in any of the adjacent mines laid open, and in the mines referred to they have expended thousands of pounds for our hundreds. No. 5 shaft is sunk about 7½ feet, and shows a very promising looking reef.—December 6: I may say I have never seen the reef look more promising, it being fully 3 feet wide in the eastern level, and shows no falling off in value. In the western drive the reef is about 18 inches wide, producing ore of equal value.—December 13: During the week I have had men employed cutting trenches west of No. 5 shaft in order to open out the reef. This we have done in three places, exposing the reef a few feet under surface; the characteristics of the latter are similar to those found in the eastern shafts.—December 21: We continue trenching west of No. 5 shaft to open up the reef in this direction, and at every point where we have intersected it is found to be of a very promising character.—Charles T. Fox, secretary.

**MOUNT LYELL.**—Mining manager's report for week ending November 28: South drive No. 3 tunnel. The face has been advanced 4 feet, making the total length 510 feet. Driving in pyrites of good value.—South drive No. 4 tunnel. The drive has been advanced 8 feet, making the total length 420 feet. The pyrites wall is turning to the right, otherwise no change.—No. 5 tunnel. 6 feet has been driven, making the total length 1155 feet. Country driven through.—Progress report for week ending November 29. Hauling line. Shifting mine tip completed, except for site of storage bins, which is now in hand, yard level practically finished, terminal rock cutting progressing well.—Smelter building. Superstructure of bins of blast department erected, erecting extension bins north, and platform from feed floor, joists of bins of furnace department laid, and flooring in progress, erecting roof trusses over blast department, &c. Bin approaches practically completed, forming embankment.—Crusher house. Excavation extended, and nearing completion.—Hill flue. Bricklaying progressing rapidly, and flue finished more than half way up ascent; paving of base of hill flue started, also that of continuation of main flue.—Main chimney. Height above grade now 71 feet, bricklaying temporarily to allow of settling.—Blowers. Excavating for foundations.—Converter site. Trimming excavation for commencement of masonry.—Sawmill. Breaking down saw added, and now in operation. New repair shop in progress. Clearing timber close to plant to ensure against bush fires. Weather very fine and dry.

**MYSOORE REEFS (Kangundy).**—Fortnightly report of Captain M. Scantlebury, mine agent, dated December 24: Underlie shaft. This shaft has been sunk 8 feet 3 inches, now 53 feet below the 425 feet level. The lode is 4 feet wide composed of quartz and country rock, assaying 4 dwts. 10 grains of gold to the ton. The 425 feet level north has been advanced 14 feet, now 109 feet 6 inches from shaft. The lode is 2 feet wide, composed of quartz, schist, and a little arsenical pyrites, assaying 4 dwts. of gold to the ton. 425 feet level south has been extended 14 feet, now 89 feet 6 inches from shaft. The lode is 2 feet wide, composed chiefly of quartz, assaying 6 dwts. of gold per ton.—Stope in back 425 feet level. The quartz is 1 foot 6 inches wide, assaying 8 dwts. of gold to the ton. Stope in bottom 325 feet level north of winze. The quartz is 9 inches wide, assaying 1 ounce 6 dwts. of gold to the ton.—Stope south of winze. The quartz is 1 foot 3 inches wide, assaying 10 dwts. of gold to the ton.—Stope in back 325 feet level. The quartz is 1 foot 6 inches wide, assaying 5 dwts. 5 grains of gold to the ton. Rise above the 250 feet level north has been put up 5 feet, now 15 feet 6 inches above the level. The quartz is 6 inches wide, assaying 2 ounces of gold to the ton. Vertical shaft has been sunk 6 feet 9 inches, now 293 feet 3 inches from surface. We have the lode in the shaft, and shall now follow its course. The quartz is 9 inches wide, assaying 6 dwts. of gold to the ton. The 260 feet level north has been extended 16 feet, now 220 feet from shaft. The lode is 1 foot wide, composed of quartz, arsenical pyrites, and schist, assaying 1 dw. 20 grains of gold to the ton.—Stope in back 260 feet level. The quartz is 1 foot 4 inches wide, assaying 4 dwts. 12 grains.—Stope in bottom 260 feet level. The quartz is 2 feet wide, assaying 6 dwts. of gold to the ton. New north shaft has been sunk 3 feet 6 inches, now 78 feet from surface.—Health. With the exception of a few cases of fever the health of the camp is good.

**MYSOORE GOLD.**—R. Hancock, December 24: Mining operations for the fortnight ending December 23: Rowse's shaft 1460 feet level north of crosscut west. This level has been driven 2 feet 6 inches, making a total distance driven of 324 feet, and communicated to the 1460 feet level from the bottom of the winze south of the sump winze.—1460 feet level south of sump winze. Driving south from the bottom of the south winze driven 9 feet, making a total distance driven of 284 feet, and communicated to the 1460 feet level north of crosscut west.—1360 feet level south of crosscut. There are four stopes in this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 18 dwts. 10 grains.—1360 feet level north of crosscut. The lode in the stope in the back of this level is 2 feet wide, assaying 12 dwts. 14 grains.—1360 feet level north of sump winze. This level has been driven 9 feet, making a total distance driven of 314 feet. We have temporarily suspended the driving of this level, having encountered the dyke and not being at present in a position to handle waste rock from this point. We have started a rise in the back of this level 30 feet south of the bolting of the 1460 rise risen 13 feet. The lode is 5 feet wide, assaying 18 dwts. The lode in the stope in this level is 5 feet wide, assaying 13 dwts. 1 grain.—1360 feet level south of sump winze. There are 2 stopes in the back of this level, the average width of the lode being 6 feet, giving an average assay of 17 dwts.—1260 feet level north north east. This level has been driven 7 feet, making a total distance driven of 970 feet 6 inches. Crosscutting through lode, which we found to be 13 feet wide. We have now started to drive north and south on it. The rise in the back of this level south of the sump winze has been put up 14 feet, making a total height of 21 feet. The lode is 2 feet wide, assaying 10 dwts. There are seven stopes in this level, the average width of the lode being 3 feet 7 inches, giving an average assay of 14 dwts. 23 grains.—1260 feet level north of crosscut. This level has been driven 2 feet. The lode is 5 feet wide; no sample taken.—1260 feet level south of crosscut. This level has been driven 10 feet. The lode is 5 feet wide, assaying 1 ounce 15 dwts.—1260 feet level south. This level has been driven 2 feet, making a total distance driven of 260 feet 6 inches. There are three stopes in the back of this level the average width of the lode being 2 feet, giving an average assay of 1 ounce 2 dwts. 11 grains.—1160 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce 10 dwts.—1160 feet level north of crosscut. This level has been driven 5 feet 6 inches, making a total distance driven of 32 feet 6 inches. The lode is 5 feet wide, assaying 2 ounces.—1160 feet level south of crosscut. This has been started and driven 14 feet. The lode is 2 feet 6 inches wide, assaying 1 ounce 10 dwts.—1160 feet level south. The rise in the back of this level has been put up 7 feet, making a total height of 127 feet. Resumed on the 17th inst. There are five stopes in this level, the average width of the lode being 1 foot 7 inches, giving an average assay of 1 ounce 4 dwts.—North of the crosscut east. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 1 ounce 10 dwts.—1060 feet level north of No. 2 crosscut. This level has been driven 26 feet, making a total distance driven of 249 feet. The lode is 5 feet wide, assaying 2 ounces 10 dwts. The rise in the back of this level has been put up 11 feet, making a total height of 38 feet 6 inches. The lode is 5 feet wide, assaying 1 ounce 15 dwts.—1060 feet level south of No. 2 crosscut. This level has been driven 20 feet, making a total distance driven of 178 feet.

The lode is 1 foot wide, assaying 2 ounces 10 dwts.—890 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 2 ounces.—890 feet level north of crosscut. We have resumed the driving of this. Driven 17 feet, making a total distance driven of 564 feet 6 inches. There is nothing here to report. The rise in the back of this level has been put up 15 feet, making a total height of 51 feet and holed to the 780. There are four stopes in the back of this level, the average width of the lode being 3 feet 6 inches, giving an average assay of 17 dwts. 10 grains.—780 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 17 dwts.—780 feet level north on new chute. There are nine stopes in the back of this level the average width of the lode being 3 feet 6 inches giving an average assay of 18 dwts. 16 grains.—620 feet level south. There are three stopes in the back of this level, the average width of the lode being 1 foot 8 inches, giving an average assay of 6 dwts. 2 grains.—620 feet level south of crosscut. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 13 dwts. 1 grain.—Crocker's shaft. This shaft has been sunk 16 feet 6 inches, making a total depth of 159 feet 6 inches below the 890.—236 feet level north. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 13 dwts. 1 grain.—Gilbert's shaft. This shaft has been sunk 8 feet, making a total depth of 124 feet 6 inches below the 650.—520 feet level north. There are three stopes in the back of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 11 dwts. 23 grains.—520 feet level south. The winze in the bottom of this level has been sunk 4 feet 6 inches, making a total depth of 25 feet 6 inches, the lode is 1 foot 8 inches wide, assaying 18 dwts. 6 grains. The lode in the stope in the back of this level is 2 feet wide, assaying 6 dwts. 12 grains.—430 feet level north. The lode in the stope in the bottom of this level is 2 feet wide, assaying 6 dwts. 12 grains.—360 feet level north. The lode in the stope in the bottom of this level is 1 foot 8 inches, assaying 6 dwts. 12 grains.—290 feet level north. There are two stopes in the back of this level the average width of the lode being 2 feet 3 inches, giving an average assay of 10 dwts. 18 grains.—180 feet level south. There are two stopes in the back of this level, the average width of the lode being 2 feet 9 inches, giving an average assay of 16 dwts. 15 grains.—Tennant's shaft. 750 feet level north of crosscut west. This level has been driven 18 feet 6 inches, making a total distance driven of 241 feet. The lode is 2 feet wide, mixed, assaying 6 dwts. 12 grains.—360 feet level north, south of crosscut. There are two stopes in this level, the average width of the lode being 2 feet, giving an average assay of 8 dwts. 6 grains.—290 feet level south. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 13 dwts. 4 grains.—Schaw's shaft. 450 feet level north of crosscut. There are three stopes in the back of this level, the average width of the lode being 1 foot 1 inch, giving an average assay of 1 ounce 3 dwts. 9 grains.—450 feet level south of crosscut. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 7 dwts. 19 grains.—320 feet level north. The lode in the stope in the back of this level is 3 feet wide, assaying 6 dwts. 12 grains.—McTaggart's shaft, crosscut west at the 650. This has been started and driven 14 feet.—550 feet level north. This level has been driven 15 feet 9 inches, making a total distance driven of 325 feet 11 inches. The lode is 9 inches wide, assaying 1 ounce. The winze in the bottom of this level has been sunk 3 feet, making a total depth of 6 feet 3 inches. The lode is 1 foot 3 inches wide, assaying 10 dwts.—550 feet level south of crosscut west. This level has been driven 13 feet, making a total distance driven of 294 feet 3 inches. There is nothing here to report. The winze in the bottom of this level has been sunk 2 feet 6 inches, making a total depth of 45 feet. The lode is 1 foot 6 inches wide, assaying 10 dwts. There are 2 stopes in the back of this level, the average width of the lode being 1 foot 6 inches giving an average assay of 8 dwts. 6 grains.—320 feet level south. There are 2 stopes in the back of this level, the average width of the lode being 2 feet 1 inch, giving an average assay of 6 dwts. 19 grains.—Prospect shaft No. 2. This shaft has been sunk 2 feet 6 inches, making a total depth of 117 feet. The sinking is still greatly hindered by water.—Ribblesdale's shaft. This shaft has been sunk 11 feet, making a total depth of 11 feet below the 1520 feet level. The lode is 3 feet wide, assaying 2 dwts. 14 grains.—1520 feet level north. This level has been driven 14 feet 6 inches, making a total distance driven of 43 feet. The lode is 6 inches wide, assaying 5 dwts. 5 grains. We doubt if this is the main part of the lode.—1460 rise. This has been put up 5 feet, making a total height of 86 feet 6 inches, and holed to the shaft below the 1060 on the 14th inst. Below 1060 sunk 12 feet, making a total depth of 140 feet, and holed to the 1460 rise. We have the two machines now engaged stripping down the 1460 rise to the size of the shaft.—Crosscut west from the 1060. This has been driven 15 feet, making a total distance driven of 53 feet 6 inches.—Williams' shaft, crosscut east from the 173. This end has been driven 6 feet, making a total distance driven of 171 feet 6 inches. There are a few small stringers of quartz in the end. Health good.

**NUNDYDROOG.**—Thomas Richards, December 24: Report for the fortnight ending December 21: Taylor's shaft. The 1240 feet level south has been driven 15 feet 6 inches, total distance 161 feet. The lode is of no assay value. The 1240 north crosscut east has been extended 3 feet 6 inches, total distance 20 feet. No further portion of the lode having been met with, the drainage of the level northwards has been resumed on the part of the lode previously followed, on which it has been driven 6 feet 9 inches, total distance 176 feet 6 inches. The lode consists of stringers of quartz, assaying 1 dw. 6 grains. In two stopes in the back of the 1000 north the lode averages 2 feet 9 inches in width, and 5 dwts. 15 grains in assay value. The 920 south rise has been put up 16 feet, total height 48 feet. Lode 9 inches wide, assays 5 dwts. The 920 north has been driven 11 feet, total distance 293 feet. Lode 1 foot wide, assays 5 dwts. In two stopes in the back of the 840 north the lode averages 2 feet 9 inches in width, and 17 dwts. 12 grains in assay value. In two stopes between the 600 and 520 north the lode averages 2 feet 6 inches in width, and 8 dwts. 18 grains in assay value. The lode in the stope in the back of the 520 north is 2 feet wide, assaying 3 dwts. 18 grains, and in the stope in the back of the 230 south it is 1 foot 6 inches wide, of an assay value of 13 dwts. 18 grains. Main shaft has been sunk 8 feet, total depth 72 feet 6 inches below the 1080 feet level. Lode of no assay value. The 1080 level north has been driven 16 feet 6 inches, total distance 296 feet 6 inches from the shaft. The lode is 7 feet 6 inches wide, and assays 1 ounce 6 dwts. 6 grains. The 1080 feet level No. 2 drainage north (south of the former one) has been extended 16 feet. In this drainage the lode, 5 feet 6 inches wide, assays 3 dwts. 18 grains. 1000 north has been driven 14 feet, total distance 319 feet 3 inches. Lode of no assay value. In two stopes above and below the 920 south the lode averages 4 feet 3 inches in width, and 1 ounce of gold per ton in assay value. In the stope in the back of the 840 south the lode is 4 feet wide, and assays 5 dwts. The 680 north has been driven 17 feet, total distance 509 feet. Lode carrying stringers of quartz is of no assay value. The 520 north has been driven 23 feet 6 inches, total distance 232 feet 9 inches. Lode of no assay value. The 370 north has been driven 11 feet 6 inches, total distance 107 feet. The lode is 3 feet wide, and well defined, but is of no assay value.—Kennedy's shaft. The 700 feet level crosscut west has been extended 27 feet, total distance 68 feet 6 inches. Two separate branches of quartz have been intersected, but are of no assay value. The 600 south has been driven 18 feet, total distance 278 feet. Lode 1 foot 6 inches wide, assays 10 dwts. The 600 south rise has been put up 25 feet 6 inches, total height 85 feet. Lode 1 foot wide, assays 8 dwts. 18 grains. The 600 north has been driven 20 feet, total distance 315 feet. Lode 9 inches wide, assays 8 dwts. 19 grains. In the stope in the back of the 520 north the lode is 4 feet wide, and assays 11 dwts. 6 grains. The 440 south has been driven 19 feet, total distance 1218 feet. Lode of no assay value. In the stope in the back of this level the lode is 4 feet wide, and assays 2 ounces 5 dwts. The 440 south crosscut west has been extended 10 feet, total distance 54 feet; no change. The 370 south rise has been put up 18 feet 6 inches, total height 30 feet 6 inches. Lode 1 foot wide, assays 6 dwts. 6 grains. The 370 south from north crosscut west has been driven 15 feet, total distance 26 feet 6 inches. Lode 1 foot wide, assays a



trace of gold. In the stope in the back of the 370 north the lode is 2 feet wide, assaying 2 ounces 2 dwts. 12 grains. The 300 south crosscut west has been extended 17 feet, total distance 33 feet. Some stringers of quartz have been met with. Crosscut suspended. The 300 south rise has been put up 23 feet 6 inches, total height 39 feet 6 inches. Lode 8 inches wide, assays 2 ounces 6 dwts. 6 grains. In the stope in the back of this level the lode is 2 feet wide, and assays 1 ounce 3 dwts. 18 grains. The crosscut from the 300 north rise has been extended 22 feet, total distance 41 feet. An intermediate driftage has now been commenced northward on what appears to be the footwall portion of the lode, which is 2 feet wide, assaying 3 dwts. 18 grains. The 230 south has been driven 11 feet 6 inches, total distance 196 feet. Lode 1 foot wide, assays 1 ounce 1 dwt. 6 grains. In the stope in the back of the 230 north the lode is 4 feet 6 inches wide, and assays 8 dwts. 18 grains. The 160 north crosscut west has been extended 3 feet 6 inches, total distance 6 feet 6 inches. No change. The 160 north rise has been put up 18 feet, total height 63 feet. Lode 2 feet 9 inches wide, assays 1 ounce 5 dwts. 12 grains. In the bottom of the 160 north, the lode is 3 feet wide, assays 7 dwts. 12 grains. North shaft has been sunk 3 feet 6 inches, total depth 8 feet 6 inches below the 600 feet level. The lode which consists of stringers of quartz assays a trace of gold. Old mill samples. Pulp, 1 ounce 3 dwts. 18 grains; tailings, 3 dwts. 3 grains. New mill samples. Pulp, 1 ounce 6 dwts. 6 grains; tailings, 3 dwts. 3 grains.

**NINE REEFS.**—Superintendent's report for fortnight ending December 24: Vyvyan's shaft. No. 1 stope in the bottom of the 145 feet level north produces quartz from 6 to 8 inches wide, and assays 9 dwts. 5 grains of gold per ton. No. 2 stope in the bottom of the 145 feet level north produces quartz from 7 to 9 inches wide, and assays 10 dwts. 9 grains of gold per ton. No. 1 stope in bottom of 146 feet level south produces quartz from 6 to 8 inches wide, and assays 16 dwts. 8 grains of gold per ton. No. 1 stope in back of 145 level south produces quartz from 7 to 9 inches wide, and assays 18 dwts. 12 grains per ton. No. 2 stope in back of 145 feet level south produces quartz from 5 to 6 inches wide, and assays 3 dwts. 12 grains of gold per ton. South shaft. The 300 feet level north has been driven 7 feet 6 inches, total distance 28 feet 6 inches. Quartz from 3 to 4 inches wide, assaying a trace of gold. The 300 feet level south has been driven 7 feet, total distance 32 feet 6 inches. Quartz 2 to 3 inches wide, assay nil. Oriental lode. Main shaft. We have made good progress in the past week in lowering the water here, which is now at the back of the 185 feet level, and in two or three days more we hope to have this level in fork and put the plunger pump in order and commence draining the mine below this level. —Raynard's shaft. We are cleaning this shaft and putting down footway. —Milling. 10 stamps are now running all the time.

**RICHMOND CONSOLIDATED.**—The manager, under date of December 11, reports as follows: The vertical shaft has been sunk to a depth of 185 feet. At 170 feet water was struck, and the shaft is now making about 200 gallons per day. It is now being timbered. The underlie shaft has been sunk to a depth of 85 feet. At this depth the reef is about 2 feet wide, and some of the stone shows visible gold.

**SULTAN (Coolgardie).**—This company's manager at Coolgardie, Western Australia, reports under date December 9, as follows: Development. North-west drive on course of reef has been driven a further 6 feet, making total from shaft 59 feet. The reef in this end is still the same size as last report—viz., 18 inches, and carries fine gold.—50 feet level. South-west drive on course of reef has been extended a further 3 feet, making total from crosscut 68 feet. The reef in this end has opened out again, and is now fully 2 feet in width, and prospects of fine gold can be obtained by dollying and panning. Crosscut at the 50 feet level north-west has been extended a further 10 feet, making total from shaft 41 feet. There is no change to report in this crosscut.

**SELUKWE DEVELOPMENT.**—Mr. Casserly, mine manager, reports:—Tebekwe Mine. In Mackinnon shaft at 121 feet there is a splendid solid reef 4 feet wide, and in west crosscut drive north the reef is 6 feet wide, assaying over 20 dwts. Assays for the week ending November 30. West crosscut drive north at 36 feet, reef 60 inches wide, value 24 dwts.; west crosscut drive south at 43 feet, reef 12 inches wide, value 13 dwts.; north shaft No. 3 at 63 feet, reef 24 inches wide, value 10 dwts.; north shaft No. 3 at 66 feet, reef 24 inches wide, value 20 dwts.; 300 feet south shaft at 25 feet, reef 28 inches wide, value 14 dwts.; 600 feet south shaft at 54 feet, reef 12 inches wide, value 10 dwts.; 600 feet south shaft at 57 feet, reef 10 inches wide, value 20 dwts.; 600 feet south shaft at 60 feet, reef 16 inches wide, value 9 dwts.

**TRUE BLUE (Haarlem's).**—Mine manager's report of progress of work to December 13: Surface. Permanent camp and office are now finished. Stables and yards are in course of erection. No. 1 main shaft. Contractors have sunk this shaft 34 feet and timbered the same. Underlie shaft. This shaft has been sunk a further depth of 12 feet, making a total depth of 102 feet from the surface, formation broken.—Jubilee section. The contractors have sunk 14 feet, which makes the shaft 89 feet deep, the 50 feet level has been extended a further distance of 11 feet south-west. The country in this section of the property continues broken. There were no tenders received for poppet levers.

**YERRAKONDA.**—Fortnightly report of Captain M. Scantlebury, mine agent, dated December 24: Beresford's shaft. The crosscut north-east of the 200 feet level north has been extended 11 feet, now 35 feet from level. The rock is very hard and close. South shaft has been sunk 16 feet, now 232 feet 6 inches from surface. The lode is 4 feet wide, composed chiefly of dark blue quartz assaying iron 2 to 4 dwts. of gold to the ton.—South. We are prospecting the ground south by trenching to endeavor to find the Mysore reef's lode.—Prospecting on Lakkannahli Block. The trial shaft has been sunk 6 feet 6 inches, total depth 43 feet. We got under the ancient working and found a branch of quartz 3 inches wide giving a trace of gold. We have suspended this.—Health. I am pleased to say that the health of the camp is good.

**CAPE COPPER.**—Captain Henwood, November 30: Ookiep. The stope in bottom of the 130 fathom level east of winze is still yielding a little saving stuff. The rock in the 92 fathom crosscut, No. 19, south-west of main east level is composed chiefly of gneiss. The 92 fathom level east of No. 19 level having become unfavourable for copper ore it has been suspended. We have resumed the driving in the 58 fathom level south-east of No. 16 level. The fore-brest is yielding a little copper ore. The drive in the back of the 68 fathom level (south of stope) south-east of 16 winze is yielding occasional stones of copper ore.—Trial Mines. Nababep south. The 74 fathom level north-east of shaft has been communicated with the winze sunk from the 59 fathom level, thus giving good ventilation in the bottom part of the mine. We have started a crosscut north at this depth to prove the ground in that direction, situated about 8 fathoms west from bottom of No. 2 winze. The rock in the 59 fathom crosscut north of No. 1 winze is still spotted with copper ore throughout.—Spectakel. The 46 fathom crosscut north on the flooken course having become unproductive it has been suspended, and the men put to drive west to prove the productive ground recently passed through at this point. The rock in the end is spotted with copper ore throughout, but not sufficient to value.—Copperberg. The 10 fathom level west of Whim shaft is yielding stone of copper ore, but the rock in the two crosscuts north and south of this level is unproductive. The rock in the 30 fathom crosscut north from bottom of No. 1 trial shaft has, during the month, presented a few spots of copper ore. No. 2 trial shaft having cut through the productive ground on the south side of shaft, we have started on the north side, which, I am pleased to state, appears to be more promising, and I trust we shall prove in dipping northward.—Ookiep east. The 80 fathom level west of south-east level is again unproductive.—Returns for November. Ookiep, 2240 tons of 17 per cent; Spectakel, 100 tons of 28 per cent.—Arrivals at Port Nolloth. The *Glanrafen* (s.s.) *Rannmoor*.—Tilt cove, east mine. Output for November. 5490 tons of 37.4 per cent. wet assay.—Arrival at Swansburg. The (s.s.) *Ingram*, with 1800 tons of ore.

**LION MOZAMBIQUE.**—Report from the manager, Mr. Nines, dated November 30: It is with the greatest pleasure that I have to

report the rich body of ore referred to in my last report, and about which I cabled you, is one of the richest strikes in the district. I have commenced driving east and west on it, and find that it averages 8 feet wide; it is composed of dolomite (decomposed), the best rock in the country for gold and quartz, and bears gold from the hanging wall to the footwall; the latter is decomposed granite and the former slate. Assay value of ore from 15 to 25 dwts. per ton. This strike places the Lion in the front rank of mines in Manica, including the Penhalonga. I am damping the ore, and shall soon have a good quantity broken, as it is cheap to work, and there is such a large body of it.

**HIT OR MISS.**—Mining manager's report, dated Coolgardie, December 7: Lease 343. Main shaft is 143 feet. The men are now engaged fixing whip to facilitate sinking. When the whip is complete we propose to open out on the lode at the 120 feet level. —Lease 724. This shaft has been sunk 10 feet. Total depth 114 feet. Have struck water, making about 100 gallons per day. —Lease 725. No. 2 underlay shaft has been sunk 17 feet. Total depth 65 feet. The reef is fully 2 feet big, contains a large percentage of iron and shows gold freely. We have been engaged fixing whip in the main water shaft, which work is completed, and have commenced to pull the water out. Vertical shaft 5 chains north-east has been sunk 11 feet. Total depth 129 feet. At the 100 feet level we have put out a crosscut and have intersected the reef, which is fully 2 feet big, and is showing splendid prospects. —Lease 761. This underlay shaft is 92 feet. The reef is 1 foot wide, and shows fine gold. —Lease 760. Underlay shaft is 81 feet deep. The lode has a very fine appearance, being 4 feet wide, and shows coarse and fine gold freely. Main engine shaft has been sunk 16 feet, total depth 49 feet. In the course of the next few days we shall commence timbering this shaft. The water has increased in the water shaft to 4000 gallons a day, also water has been struck in shaft on lease 724. Have secured a water right of 5 acres, which we are applying for, and as the water supply department have endorsed the application we are sure to get it.

**MAY CONSOLIDATED.**—The directors submit the following report for the month of November: —Battery. 100 stamps ran 26½ days, crushed 11,900 tons. Gold won 3975.10 ounces (average 6.681 dwts. per ton), valued at 72s. 6d. per ounce, £14,409 14s. 9d. —Cyanide works. Siemens's process. 7800 tons tailings treated. Bullion won 1763.73 ounces, equal to (say) 1322.8 ounces fine gold (average 3.39 dwts. fine gold per ton), at 80s. per ounce, £5291 4s. Other receipts £44. Total £19,744 18s. 9d. —Working costs. Mining, 11,900 tons, cost £7292 10s. 6d., equal 12s. 3.076d. per ton. Development, 11,900 tons, cost £1857 10s., equal 3s. 1.462d. per ton—£9150 0s. 6d., equal 15s. 4.538d. Trammings, 11,900 tons, cost £341 3s. 7d., equal 6.881d. per ton. Crushing and sorting, 11,900 tons, cost £324 15s. 7d., equal 6.550d. per ton. Milling, 11,900 tons, cost £2130 8s. 5d., equal 3s. 6.966d. per ton—£11,946 8s. 1d., equal 20s. 0.935d. per ton. Tailings treatment. Siemens's process, 7800 tons, £1192 12s. 3d., equal 3s. 6.695d. per ton—£13,139 0s. 4d. Profit, £6605 18s. 5d. —Expenditure on capital account. Construction, &c., £5693 16s. 7d. Excess development, £965 11s. 9d.—£7559 8s. 4d.

**PAARL CENTRAL.**—Monthly report: Mine office, Langlaagte, December 8: The Chairman and directors, Johannesburg. Gentlemen.—The following is my report for the month of November: Development. No. 1 shaft 3rd level, 10 rises, total 10; No. 1 shaft 4th level, 70 rises, total 70; No. 1 shaft 5th level, 73 driving, total 73. No. 2 shaft sinking, 31 sinking, total 31; No. 2 shaft 4th level, driving 91, rises 8, total 99; totals, sinking 31, driving 164, rises 88—283. —Monthly output. Battery. Net run (50 stamps), 21½ days; ore crushed, 4924 tons; average per stamp per day, 4.52 tons; gold recovered, 1216.45 ounces; average per ton, 4.94 dwts.—Cyanide. Tailings treated, 3150 tons; gold recovered, 715.15 ounces; average per ton cyanided, 4.54.—Total. Battery, 1216.45 ounces; cyanide, 715.15 ounces; total 1931.60 ounces. After a stoppage of 16 days for want of water, the battery was started up again on the 9th ult, but, owing to the great scarcity of native labour, it has been impossible to keep the whole of the stamps running full time. As it was very desirous that work on the new shaft should commence at once, and as the ore in the western stopes was exhausted, and we had only the poor eastern stopes to fall back upon, I recommended the board to close down the battery after the November clean up, and at once commence with the labour we had to sink the new shaft and develop the mine. This suggestion was agreed upon, and the battery closed down after the clean up. Work has now commenced on the new shaft, and will be pushed on with all speed, and the new machinery required for the new equipment has been cabled for. For the next two or three months the cyanide works will continue to be run on accumulated tailings and alimes.—(Signed) James B. Little, manager.

**RANDT GOLD.**—Extract of letter received from the Randt Gold Mining Company (Limited) from Mr. Pegler, Johannesburg, dated December 20:—The reef is opening up well and becoming harder; the hanging part of the reef gives splendid pannings, and we think it will be found that the upper portion is a separate leader, distinct from the main portion of banket.

**TAMWORTH.**—Under date Nundie, N.S.W., December 6, Mr. Alexander Ballantyne, manager at the mine, writes as follows:—On November 30 the winze had attained a depth of 89 feet; since then we have struck water. For the last 35 feet the reef is in splendid quartz, showing a fair quantity of free gold. The reef is 16 inches thick; this is the largest reef of a solid formation that has ever been shown in this mine. The future of your property is assured. The returns will soon put the mine on a dividend-paying basis after this construction work is finished. As soon as the mill is ready and water secured, I will probably ask my directors to consider the question of putting in an air compressor and power drills. We will have power enough in our Pelton wheel for both mill and compressor, all the machinery being in one building and looked after by one man.

**WOODSTOCK GOLD (Transvaal).**—The following is an extract from letter received from the manager at the mine:—In stripping down the outcrop of the main quartz reef at the Sybil cutting we have exposed the rich leader formerly known to exist there, and I am pleased to inform you that the richness of it has more than exceeded any previous expectations. The gold seems to run in thin strings right through the rock instead of mere films. This leader is fully 9 inches wide, and the stones sent are in no way picked rock. There is every indication at present of the leader getting wider as depth is attained. From my experience of the De Kaap district, if it continues (and I have no reason for doubting it), it will prove one of the best things ever discovered in this district.

**LEADHILLS.**—W. H. Paull, January 13: Brown's vein. The 160 fathom level north of Jeffrey's shaft is going forward regularly at a fair rate; vein in forebreast 4 feet wide containing a mixture of spar spotted with ore. In the 160 fathom level driving south of Wilson's shaft the vein is 4½ feet wide, composed of spar and stone, rather hard and poor. The 100 fathom level south of Wilson's shaft is suspended for a time and new men placed to drive same level westward from Brown's vein. At this point the vein is 4 feet wide, containing a strong mixture of spar but no ore, stone softer than of late. The stopes and other points of operations on Brown's vein are without any material change. Ground in crosscut east at 100 fathom level of same character and a little water issuing from forebreast. The 100 driving south of crosscut on Baik vein continues unproductive. At same level driving north of crosscut the same vein is worth 80 cwt. of ore per fathom. Georges Roust vein at Gripps' adit level north shows strong spots of lead ore at times.

**DIAMONDS IN NEW SOUTH WALES.**—The diamond fields of Bingara, New South Wales, have been examined by Mr. G. A. Stonier, of the Government Geological Survey, and are found to differ from those of Kimberley, South Africa. At Bingara, the diamonds occur with water-worn pebbles and sand of jasper in alluvial drifts of the Tertiary age. They appear to have come from an intrusive mass of serpentine, which has altered the coal measures of the vicinity by heat, and produced the jasper gravels. There is nothing like the picrite-porphry gravel of Kimberley, but the Bingara diamonds are finer than those of Kimberley, being somewhat harder and taking longer to polish. The largest stone yet found was 2½ carats in the rough, and not quite 2 carat when cut.—*Globe*.

## PROVINCIAL SHARE MARKETS.

### THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (January 16) as follows:—The mining market has hardened a little, on probable settlement of affairs at the Cape, and more favourable reports from other quarters. Quotations much the same, with but few transactions. Quotations:—Carn Brea, ½ to ¾; Devon Consols, 20s. to 21s. 6d.; Dolcoath, 16s. to 17s.; ditto, 4s. 6d. to 5s.; Drakewalls, 1s. to 1s. 3d.; East Pool, 3 to 3½; Killifreth, 5s. 6d. to 6s.; Polberro, 11s. to 12s. 6d.; Tincroft, 2½ to 2¾; West Frances, 5s. to 6s.; West Kitty, 3 to 3½; Wheal Bassett, 3 to 3½; Wheal Grenville, 9½ to 9¾; Wheal Kitty, 1s. 6d. to 2s.; Wheal Metal, 3s. to 3s. 6d. (3s. paid).

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of January 16:—A dull market all the week with an entire absence of business. Quotations are mostly nominal, and until tin takes a turn, we fear it is useless to look for any business. Quotations herewith:—Blue Hills, 1s. to 2s.; Dolcoath (fully-paid), 16s. to 17s.; ditto (5s. paid), 4s. to 5s.; East Pool, 3½ to 3¾; Killifreth, 6s. to 7s.; Polberro, 11 to 12; South Crofty, ½ to ¾; South Frances, ½ to ¾; Tincroft, 2½ to 2¾; West Frances, ½ to ¾; West Kitty, 3½ to 3¾; Wheal Bassett, 3 to 3½; Wheal Grenville, 9 to 10; Wheal Kitty, ½ to ¾; Wheal Metal (3s. paid), 3s. 6d. to 4s. Tin, 58½.

### MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write, January 16 (noon):—Notwithstanding that the past week has included the approach of, and the arrangement of, the account (nominally closing to-day), buoyancy has been the prevailing feature throughout the several sections of the market. International troubles have entered into a far calmer phase, and this is reflected distinctly in the price of Consols, which quote fully 1½ up on the week. Home rails have advanced conspicuously, the settling down of things conducing to this, but a further element of strength has been found in the dividend announcements, all of which have been up to, and some exceeding, expectations. In Americans, of course, the more pacific tone has had its effect, but lately the prospect of the Bond issue has helped prices, and quotations are well advanced all round, Louisvilles, Milwaukeees, and Denver Preference being well to the fore in the advances, but followed to substantial amounts in many others of the active shares. Canadiana are no exception to the rule, all issues of Trunks and Canadian Pacifics showing distinct gains in current prices. With things so one-sided, it is unnecessary to go into daily details, and it will suffice to draw attention to the changes given below in departments other than rails to show that other sections of the market practically have a similar record. Business has been brisk, as usual, under such circumstances, and all classes of stock and shares have, to a more or less extent, participated in the activity.

CONSOLS.—Higher: Two and Three-Quarter per Cent., 1½ to 1¾. COLONIAL STOCKS, &c.—Higher: Canada Registered, 2 to 3; Cape of Good Hope Registered, 2 to 3; New South Wales Inscribed, 1; New Zealand Inscribed, 1; Victoria Inscribed, 1 to 1½.

CORPORATION STOCKS AND DEBENTURES.—Higher: Dewsbury Three and a-Half per Cent., 1; Longton Three and Three-quarter per Cent., 2 to 3.

FOREIGNERS.—Higher: Argentine Six per Cent., 3; ditto Five per Cent., 2 to 3; Brazilian Four and a-Half per Cent., 2; ditto Four per Cent., 3; Egyptian Unified, ½; Portuguese Three per Cent., ½; Spanish Four per Cent., 1½; Uruguay Three and a-Half per Cent., 1½.—Lower: Italian Rentes, ½ to 1.

BANKS.—Higher: Imperial Ottoman, ½; London and Midland, ½; Parr's, ½ to ¾; Union of Manchester, ½ to ¾.—Lower: Imperial of Persia, ½; W. D., and Manchester and Salford, ½ to ¾.

INSURANCE.—Higher: Boiler Insurance, ½; Lancashire, ½ to ¾; Liverpool, London, and Globe, ½; London and Lancashire, ½; Manchester Fire, ½; Royal, ½.—Lower: Guardian, ½; Maritime, 1-16; Reliance Marine, ½ to ¾; Union Marine, ½.

COAL, IRON, &c.—Higher: Cammells, ½; Bolckow Vaughan (£12 paid), 3-16; John Brown's, ½; Ebbw Vale, ½ to ¾.

TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American, 1½ to 2½; ditto Deferred, ½; ditto Preference, 2; Eastern, ½.—Lower: Sheepbridge A, ½.

BREWRIES.—Higher: Alsopps, 2; Bent's, ½.—Lower: Hardy's, ½. MINES.—Higher: Chartered, ½; Consolidated Gold Fields, ½; Mason and Barry, ½; Mysore, ½; Ouregum Preference, 1-16; Rio Tinto, ½.—Lower: Cape Copper, ½.

MISCELLANEOUS.—Higher: Blackpool Pier, 15; Bovril, ½; Henry's, ½ to ¾; Jones' Sawing, ½; Manchester Palaces, 6d.; Spiers and Pond, ½; United Alkali, 1-16; Whitworth's, ½; Imperial Continental Gas, 1; Ship Canal, Ordinary, 1-16; ditto Preference, 1-16 to 2.—Lower: Bell's Asbestos, ½; Blackpool Tower, 6d.; Fowler Brothers, ½; Railway Share Trust A, ½.

LATER (4 P.M.).—The dividend announcements of to-day—viz., Great Eastern 4 per cent. against 2½, and South Eastern 6 per cent. against 5½ per cent.—farther strengthened home rails, putting (as a sample) London and North-Western over 190, and thus breaking their record for price for a long while past. Americans have not quite held up best figures, but Canadian issues keep on the firmer side, as also do Mexicans. The market for Kaffirs keeps up without much further advance. Westralians in demand.

### SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (January 16), writes:—During the past week business has been a little more active owing to the more pacific state of political affairs from Venezuela and the Transvaal. At the intervening fortnightly settlement many of the leading shares were oversold, which has given a firm tendency to the market.

In shares of coal, iron, and steel companies the principal dealings have been Steel Company of Scotland shares, which show a good advance at 92s. on prospect of a settlement of the Clyde engineers' strike. Calderbank Steel are at 10s.; Cairnstable Gas Coal, 10½; Ebbw Vale, 6; and Marbella Iron 46s.

In shares of copper concerns prices have improved in sympathy with other markets. Arizona have improved to 44s. 6d., Tinto to 16½, and Tharsis to 98s.

In shares of gold and silver mines a fair amount of business has been done. Prices show a general recovery, which would no doubt make further progress if the difficulties between the Boers and the Uitlanders could be amicably arranged. Barnato Bank shares show an improvement, as the statements at the meeting were satisfactory. The meeting of the East Orion will be on January 25. Indian mines have improved, especially Nundydroog, which has struck a good lode. Afrikaner are at 27s. 6d.; African Estate, 32s.; African Recovery, 32s.; Bayley's Reward, 6s.; Bonanza, 50s.; British Broken Hill, 12s. 6d.; Bechuanaland, 37s. 6d.; Balkis Land, 7s. 6d.; Broken Hill, 58s.; Black Flag, 16s. 3d.; Charterland, 17s. 6d.; City and Seaburn, 5; Champion Reef, 5½; Crocydon Consols, 5s.; Crosses, 33s. 9d.; Doornkop, 4s.; De Beers, 23½; East Rand, 8½; Kesteligh, 22s. 6d.; Frocton, 22s. 6d.; Graskop, 5s.; George Goch, 50s.; Gold Fields of Mysore, 26s. 6d.; Golconda, 6s.; Great de Kaap, 2s. 9d.; Heidelberg, 13s.; Johannesburg Investment, 70s.; Jubilee Consols, 3s. 3d.; Klerksdorp, 14s. 6d.; Luipard's Vlei, 20s.; Liabon, 5s. 6d.; Mysore Wynaad, 21s.; Montana, 8s.; Mallina, 3s.; Nigel Deep, 42s. 6d.; New Primrose, 64; Orion, 67s. 6d.; Oceana, 66s. 3d.; Oaro Preto, 30s.; Randfontein, 53s. 6d.; Rhodesia United, 7s. 6d. to 10s.; St. Augustine, 9s.; Sheba, 34s.; Spitzkop, 16s. 3d.; Willoughby, 38s. 9d.; Westleigh, 6s. 3d.; and Zambesia Exploring, 67s. 6d.

In shares of miscellaneous companies prices are easier. Oil com-



panies are lower, on the meeting of the candle makers of the United Kingdom with Standard Company having been adjourned without an agreement being come to as to prices. Broxburn are at 10½, Pumpherton 7½, and Young's 38s. Cheesie Salt and Alkali Preference offered. Nobel's Explosives are at 14½.

#### EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of January 16:—There has been an important rise in home railway stocks during the past week, the advance being assisted by the announcement of favourable dividends on some of the southern stocks. Caledonian Deferred has improved from 51 to 54½, North British from 39 1/16 to 43½, Glasgow and South-Western from 11½ to 115½, Great North of Scotland has nominally improved only from 106½ to 107, but it is extremely scarce, and not to be had at that. Highland has gone from 102½ to 104½. Insurance shares better. North British and Mercantile have improved from 36½ to 37, Lancashire from 5½ to 5½½, London and Lancashire from 17 to 17½, Royal from 49½ to 49½, Scottish Union and National A from 8½ to 8½, Standard Life have declined from 66 to 65. In banks, Bank of Scotland have risen from 344 to 345, Commercial have declined from 71½ to 71, National from 344 to 340, Union from 21½ to 21½, Scottish American Investment shares up from 67½ to 70½. Steel shares up from 79½ to 92½, 9d., Arizona Copper from 39½, 3d. to 42½, 3d. Oils lower where changed. Assets shares down from 45½ to 43½.

## MINING IN CORNWALL AND DEVON:

### NOTES ON MINING IN THE WEST.

(FROM OUR SPECIAL CORRESPONDENT.)

At the moment of writing there is something akin to the direct consternation among all connected with Cornish mining at events which have taken place within a few hours. The East Pool and Wheal Agar committees have once more met in accordance with the suggestion of Lord Roberts, the same old ground has been gone over, and the same obstinacy and indifference to the welfare, and even existence, of the industry, has been shown, and the committees have parted with their differences not in the slightest degree smoothed over, but rather accentuated. The oftener these two bodies meet, apparently, the more obstinate do they become, and the greater is the estrangement. And in the meantime the mining industry may, so far as some people care, go to the dogs, so long as they are able to satisfy themselves that they may have saved their pockets a few pounds. It is not for us now to distinguish as to which party is in the wrong; there is a large degree of wrong-headedness about both committees, and after their experiences in the endeavour to get the best of one another we should imagine each would be prepared to hand the task of adjustment alone to someone else. It has been clearly demonstrated that they cannot settle it; and but for the preponderating interests which are represented on the committees the shareholders would quickly find other people to do their business for them. We do not believe that a majority of the shareholders in either mine—apart from their individual holdings, and consequent voting power—would, if a poll were taken, be found to support their committees in the offers which have been made on either side. At the committee meeting East Pool withdrew the last offer made on its behalf by Mr. Lanyon, of £4,500 on the ground that the water being now in the bottom of the mine it would take a considerable sum of money to get it out, but they renewed their paltry offer of £2500. Wheal Agar, on the other hand, persisted at first in their extravagant demand of £12,000, but had the grace to subsequently reduce that amount to £10,000. There is just this to be said for Wheal Agar, that they did show some disposition to give and take by immediately reducing their demand by £2000, while East Pool people resolutely stuck to their £2500, and refused to budge a penny, but just as that is too little, so the £10,000 fixed by Agar is too much. If the difference was split it would be much nearer the mark, and £2500 is a sum at which, for the sake of a settlement, there ought to be no difficulty in getting the shareholders in either mine to agree to. The result of the meeting is disappointing in the extreme, and is sure to be followed by relinquishments in Wheal Agar, and a diminished market value of East Pool. Its effect on the district, too, is most serious, and means that South Crofty must stop in a week or two, and that in a short time. Tincroft must be seriously handicapped by the presence of a big body of water. What the ultimate outcome may be it is difficult to foretell, but though we do not care to take a pessimistic view of the situation, it is in the present appearance of things very doubtful whether the water, when once it gets into the mines, will ever be pumped out again.

The other matter which has, on the day of writing, caused no little consternation, is the rumour which we hear, and which we give with all reserve, though coming from what is apparently an authoritative source, that Mr. Michael Henry Williams has given some of the largest shareholders in the mines notice of his intention to clear out of Cornish mining altogether, either by selling or relinquishing his holdings. The effect of so influential a man as Mr. Williams taking such a step as this will be very pronounced, and it is impossible to say how far it may reach. We do not like to regard it as the beginning of the end, but in the case of two or three of the mines we shall be surprised if it does not lead to their suspension, unless Mr. Williams can be prevailed upon to reconsider his determination. Mr. Williams is the one of a family whose fortunes were made in Cornish mining in the old days when the price of mineral was high, and he has for a long series of years been one of the most prominent men in the industry. The younger generations have, however, not cared for mining speculation, and he is practically the last of the family who have stuck to mining. It is quite possible, indeed probable, that he will hold his interest in Dolcoath (Limited), of which he is the Chairman of directors, though we have no information on that point. He is a member of the committees of both Carn Brea and Tincroft, and holds a large interest in nearly all other mines.

A FULLY-ATTENDED meeting of Carn Brea committee was recently held, at which Captain Bishop, who recently inspected and reported upon the mine, was present. A very serious position had to be faced. A large number of shares have been relinquished; the present loss amounts to nearly £2000 a month, and there is no perceptible improvement in the mine. It was, we understand, decided to stop all the stoping in High-burrow East, which for a long time has been unremunerative, to discharge nearly 300 men, and to considerably reduce the number of stamps and the stamps pare. At the coming meeting a loss of about £7000 will be shown, and the prospects—particularly in view of Mr. Michael Henry Williams' resolve to

abandon the sinking ship—must be regarded as serious in the extreme. There are many who predict that Carn Brea will be closed down before the year is over, but it is to be hoped that so terrible a blow to the district may yet be avoided.

## MISCELLANEOUS MEETING.

### WESTERN AUSTRALIAN STEAM PACKET AND TRANSPORT COMPANY, LIMITED.

The first ordinary (statutory) general meeting was held on Monday, at Winchester House, under the presidency of Major-General Sir Wm. J. DAVIES, K.C.S.I.

The SECRETARY (Mr. James Meadowcroft) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You have learned from the notice calling this meeting that this is what is known as the statutory meeting of the company, held in compliance with a provision of the law relating to Limited Liability companies. There is no business to be transacted at these meetings, but they are so far useful that they give the directors an opportunity of informing the shareholders what has been done since the company was formed. This is what I now propose to do as briefly as possible. The prospectus of the company was issued early in October last, with the object of establishing a steam-packet service for passengers and cargo on the Swan River from Fremantle, the seaport, to Perth, the capital of Western Australia, a distance of 12 miles. It was proposed, you will remember, to commence with a suitable steamer and two steel barges, which could be used for passengers and cargo as required. To have built these vessels would have taken much too long; the directors, therefore, instructed their manager, Mr. William Webster (who has had over 20 years' experience in all branches of the shipping trade in the Australian colonies) to look about for suitable vessels for the proposed service. After visits to Holland, Glasgow, Liverpool, and other places, where he failed to meet with anything to his liking, he at last came across a fleet of 11 steamers of various sizes, which had been plying on the Manchester Ship Canal. Of these he reported that three—namely, the *Manx Fairy*, the *St. James Castle*, and the *Water Lily*, would form an admirable little fleet for the service of this company. After prolonged negotiations conducted by him, with the efficient help of our secretary, Mr. Meadowcroft, it was arranged that eight of the smaller vessels should be purchased by third parties, this company retaining the three vessels I have named. Your directors may, I think, congratulate you on the result, as, owing to the skillful manner in which the negotiations were carried out, the company has acquired these three steamers at a very low price. Further, the fact that we have three boats instead of one will obviate the possibility of any irregularity in the service should any of the boats break down or require repair. Again, while in the slack season the service can be economically worked by using only the smaller steamers, the whole fleet will enable us to cope with any demands that may be made on us at the more busy times, or with the growing trade of the colony. The largest boat, the *Manx Fairy*, is capable of carrying 500 passengers, and the other two boats 250 passengers each. They are now being fitted up for the voyage out, and we hope that they will be ready to sail for Fremantle within a fortnight. The purchase of these boats will, of course, necessitate a call on the shares, but we have so arranged our finances as to spread the payments over as long a period as possible. From the interest which is being taken in the object with which this company was formed, from the pressing need for the steamer service which we are inaugurating, and from the influential local support which we believe will be accorded to it, we have every confidence that the operations of the company will be attended with success. This, I think, all I need say to you, but if any shareholder should wish to put any question to me, I will try to give him the information he wants.

On the motion of Mr. TOOTH, seconded by Mr. TURNER, a vote of thanks was accorded to the Chairman and directors, and the proceedings then terminated.

#### WELD-HERCULES GOLD MINES (LIMITED).

The first ordinary general meeting of shareholders in the Weld-Hercules Gold Mines (Limited) was held on Wednesday, at the offices of the company, 31, Copthall-avenue.—Colonel W. S. Brooke, who presided, in the course of his opening statement said that the company was registered on September 24 last. 40,000 shares were offered for public subscription, of which 35,610 were applied for and allotted. In the terms of the prospectus, 10s. per share was payable, including the deposit on application and payment on allotment on November 12, within one month of allotment. Of this amount £17,805, all except a small sum, had been received, and the balance would probably be paid very shortly. The vendor had completed the transfer of the property, and the company's agents in Perth, Messrs. Parker and Parker, had advised that the titles are perfect and the transfer completed. With regard to the property itself, the reef outcrop was considerably longer than stated in the prospectus, and there were marked indications of the existence of another rich reef. The facilities for economical working were large. They had already made a good start in the sinking of a water shaft, and had appointed as manager Mr. Palmer, who had been highly recommended as a practical miner of experience. In conclusion, the Chairman expressed his confident opinion that the company's property was an exceptionally profitable one.

#### UNITED AFRICAN COLLIERIES.

The first ordinary meeting was held on Thursday, at the Cannon-street Hotel, Mr. H. J. S. Sawrey presiding.—The Chairman said the company went to allotment on a working capital of £50,000, the whole of which was subscribed. The directors had appointed Mr. R. Nevins, who was a thoroughly practical man, as their colliery manager, and, acting on the instructions of the board, he commenced to sink a shaft at the nearest point to the railway, where he found coal similar in quality to that they were getting at Eikeboom. Not only had he confirmed the statements made by Mr. Crawford, who was sent out by the United African Company to report on the coal, but he went further, and stated that the seams they were now working, instead of being 10 feet 6 inches thick, averaged 12 feet 6 inches, the coal being of excellent quality. They had 14,000 acres of land, under which it was estimated they had some 80,000,000 tons of coal.

#### CONSORT DEEP LEVEL GOLD MINES (LIMITED).

The first ordinary general (or statutory) meeting of shareholders in this company was held on Saturday last.—Mr. Robert Clement, who presided, in the course of his remarks, said that considerable delay occurred in Africa in getting the transfer of the properties, but ultimately the directors received notice from their agents—the Natal Bank—on November 20 that transfer had been given. On November 26 the directors allotted the vendors' shares, 20,000 of these going to African shareholders. On December 10 their agents reported that work had commenced under a competent manager, and £1000 was wired out to meet the cost of operations there. The Chairman concluded by referring to some attacks which had been made upon the company, which, he said, were utterly unfounded.

We are requested to state that the office of The Argonauts (Limited) has been removed to No. 10, Blomfield-street, E.C., and that Mr. S. A. Cobbett has been appointed the secretary.

## TIN TICKETING.

THE fortnightly ticketing for tin ores was held at Tabb's Hotel, Redruth, on Tuesday. Result:—

VALUES OF ORES SOLD FROM EACH MINE.

Mine	Tons cwt.	Per ton.	Value.
Dolcoath No. 1	14 0	36 7 6	509 5 0
do No. 1a	14 0	36 7 6	509 5 0
do No. 1b	12 0	36 10 0	438 0 0
Wheal Grenville A	18 0	38 7 6	690 15 0
do B	12 0	38 0 0	456 0 0
East Pool A	14 0	32 2 6	449 15 0
do B	14 0	31 7 6	439 5 0
do No. 2	1 0	14 10 0	14 10 0
Wheal Bassett No. 1	11 0	38 0 0	418 0 0
do No. 1a	10 0	38 5 6	382 10 0
Tincroft	10 0	31 15 0	317 10 0
do	10 0	32 0 0	320 0 0
Carn Brea No. 1	10 0	29 7 6	293 15 0
do No. 1a	9 0	29 2 6	262 2 6
do No. 2	1 0	20 2 6	20 2 6
South Frances United No. 1	10 0	34 15 0	347 10 0
do No. 1a	9 0	34 17 6	313 17 6
Phoenix United No. 1	9 0	37 0 0	333 0 0
do No. 2	1 0	28 0 0	28 0 0
Wheal Kitty	8 0	37 7 6	291 0 0
South Condurrow	7 0	37 15 0	264 5 0

204 0

£7098 7 6

AVERAGE PRICE PER TON, £34 15s. 11d.

AVERAGE PRICES PER TON.

December 3	£36 10 7	December 31	£33 17 6
December 17	36 4 3	January 14	34 15 11

## RAND OUTPUT FOR DECEMBER.

THE total output from the Rand district during the past month amounts to 178,428 ounces, and shows a decrease of 16,790 ounces, as compared with the previous month's total, and a decrease of 3676 ounces, as compared with the corresponding month of last year. The total output for the year 1895 amounts to 2,277,635 ounces, as against 2,024,169 for 1894; an increase of 253,466 ounces. The following table gives crushings to date:—

	1890	1891	1892	1893	1894	1895
January	35,006 15	53,205 15	84,560 8	103,374	149,814	177,463
February	36,387 5	50,079 2	86,849 8	93,252	151,870	169,295
March	37,788 8	52,949 1	93,244 11	110,474	155,372	184,945
April	38,696 19	56,871 18	95,562 8	124,053	162,745	185,323
May	38,836 5½	54,673 1	99,426 6	116,911	169,773	194,582
June	37,149 10	56,868 1	103,252 3	122,907	168,162	200,941
July	39,456 14	54,924 10	110,279 1	126,169	167,953	199,453
August	42,863 11	59,070 4	102,322 3	136,069	174,977	203,573
September	45,485 19	65,601 5½	107,851 13	129,585	176,707	194,764
October	45,248 17	72,793 8	112,167 8	138,599	173,378	192,852
November	46,782 18	75,293 15	108,794 15	138,640	175,304	195,118
December	50,352 15	80,312 11	170,748 17	146,357	182,101	178,428
	494,817 3½	729,237 2½	1,120,869 1	1,478,473	2,024,159	2,277,735

\* We understand that the outputs of the Olmbes and Kleinfontein Mines are not included, the returns not being to hand when the table was dispatched. † Decrease attributed to scarcity of native labour.

## WESTERN AUSTRALIA'S GOLD OUTPUT.

Year.	Ozs.	Quantity, dwts. grs.	Value.*
1886	302	0 0	1,147 12 0
1887	4,873	0 0	18,517 8 0
1888	3,493	0 0	13,273 8 0
1889	15,492	10 0	58,871 10 0
1890	22,806	6 6	86,603 19 9
1891	30,311	1 9	115,182 1 2
1892	59,548	6 4	226,283 11 5
1893	110,890	18 5	421,385 9 3
1894	207,131	6 6	787,098 19 10
1895	231,512	0 0	879,748 0 0

December output:—17,890 ounces, valued at £67,982.

The following table give the output of the chief fields:—

Year.	COOLGARDIE.	MURCHISON.	YILGARN.	PILBARRA.
1889	—	—	1,858	11,170
1890	—	—	2,277	16,055
1891	—	2,064	12,833	11,875
1892	—	24,356	21,200	12,892
1893	—	21,210	75,744	11,698
1894	105,329	52,946	31,498	16,254
1895	125,105	65,477	19,747	19,522

\* The official valuation is £3 16s. per ounce.

† Declared April 5, 1894.

## ELEPHANTS' KLOOF GOLD MINING COMPANY (LIMITED).

The first ordinary general (statutory) meeting of shareholders in the Elephants' Kloof Gold Mining Company (Limited) was held on Tuesday, at the registered office, 120, Bishopsgate-street, E.C.—Mr. W. MacLure, M.P., who presided, in his opening statement said that the company was incorporated on September 14, 1895, with a capital of £200,000, of which 125,000 shares went to the vendors in full payment of the property, 30,000 shares were privately subscribed at par for working capital, and 45,000 shares were reserved for future issue, to provide further working capital should it be required. The property was situated on the De Kaap Gold Fields, about four miles and a half east of the town of Barberton, and at the date of incorporation consisted of some 96 claims, but now, through the action of Mr. Andrews, the company had obtained an additional 34 claims from the vendors; total, 130 claims.—Mr. A. E. Roberts had been appointed to manage the mine, and had expressed his opinion that he could work it with satisfactory results, so that there was every reason to regard the future hopefully.

#### MINERS' DREAM GOLD MINES (LIMITED).

The statutory meeting of shareholders in the Miner's Dream Gold Mines (Limited) was held on Monday, at Winchester House.—Mr. James Linton, who presided, said that the mine was in very satisfactory order, and they had appointed an admirable manager, Mr. Philip J. Lanergon, who had sent over particulars to show that all that was stated in the prospectus had been fully borne out. The report was of a highly satisfactory nature, and there was a large amount of available ore in sight. The machinery was at present lying at Fremantle, and they expected to move it by about February 10, so that it was hoped the machinery would be erected by May next. The transfer of the property had been effected, and the directors had great faith that it would turn out to be an admirable one.



**THE SAN MIGUEL SILVER MINE (LIMITED).**

An interim report issued by the directors of the San Miguel Silver Mine, states that the balance-sheet will be presented to the shareholders made up to the end of last year, so soon as the accounts have been received from South America. The changes of the local direction decided upon at the extraordinary general meetings of the company held last year, are on the point of being carried out, the formation of the local board being entrusted to Mr. H. W. Isaacson, of the firm of Messrs. North and Jewell, Iquique, subject to the approval of the London board. A report of Mr. B. A. Collins, resulting from an examination of the property made prior to the commencement of working, speaks very highly of the mine. Mr. Collins also declares the existing machinery to be adequate for the present requirements. A cable received on the 7th ult. stated that the mine had been unwatered to the 65 meter level. So soon as the 130 meter level has been reached, which will probably be in the course of a few weeks, Mr. Seccombe, the manager, believes that he will be at work on payable stone.

**MESSRS. MATHIESON'S PUBLICATIONS.**—We have to acknowledge receipt of "Indian Railway Companies, 1895," an extremely useful handbook for investors, stockbrokers, and officials, compiled by Edmund W. Montgomery. Also "Mathieson's Highest and Lowest Prices," which is a highly popular publication, together with the firm's list of making up prices in the African Mining Market for 1895/96.

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Tartar ...	—	—	—	Feb. 1
Greek (twinscrew) ...	—	—	Feb. 1	Feb. 8
Moore ...	—	—	—	Feb. 15

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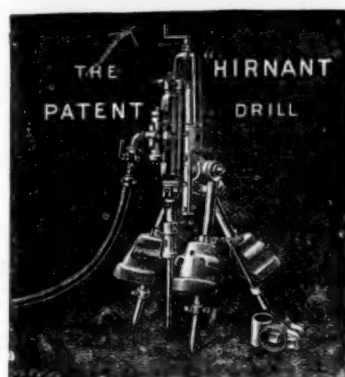


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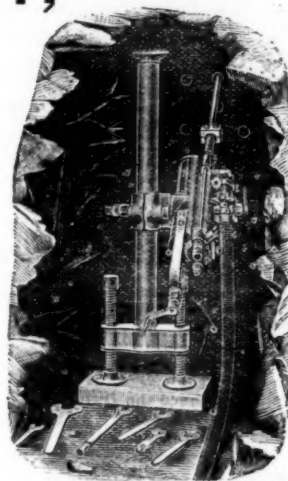
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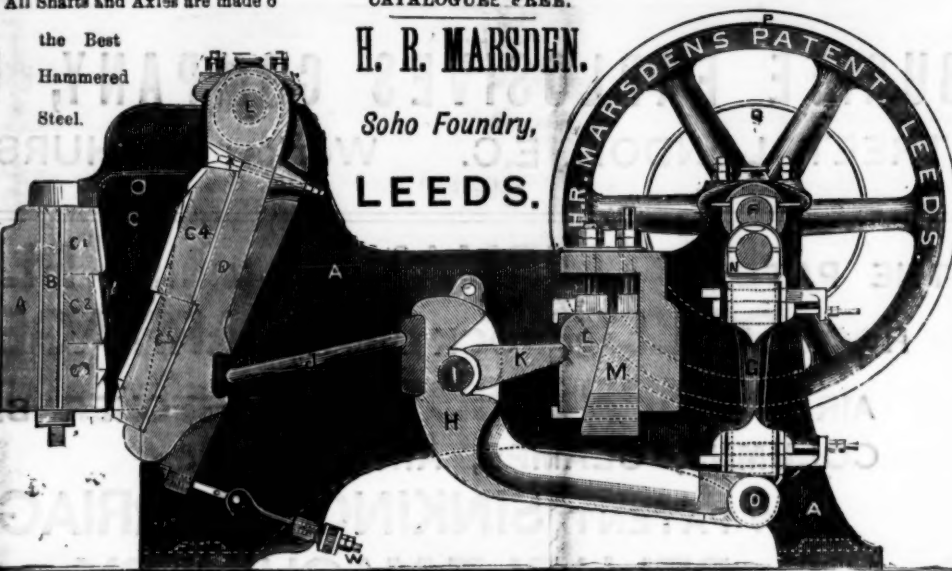
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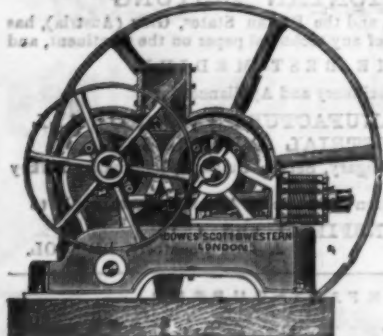
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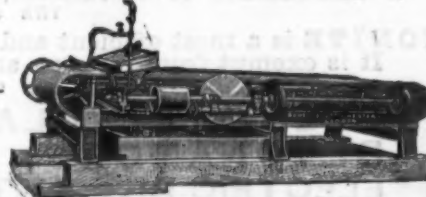
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